

The Ontario Securities Commission

OSC Bulletin

April 25, 2008

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

The Ontario Securities Commission

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Table of Contents

Chapter 1 Notices / News Releases	4411	Chapter 3 Reasons: Decisions, Orders and Rulings	4465
1.1 Notices	4411	3.1 OSC Decisions, Orders and Rulings	4465
1.1.1 Current Proceedings Before The Ontario Securities Commission	4411	3.1.1 Meadowbank Asset Management Inc.	4465
1.2 Notices of Hearing	(nil)	3.2 Court Decisions, Order and Rulings	(nil)
1.3 News Releases	(nil)	Chapter 4 Cease Trading Orders	4469
1.4 Notices from the Office of the Secretary	4415	4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders.....	4469
1.4.1 Imagin Diagnostic Centres Inc. et al.....	4415	4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders	4469
1.4.2 John Illidge et al.	4416	4.2.2 Outstanding Management & Insider Cease Trading Orders	4469
1.4.3 Adrian Samuel Leemhuis et al.....	4416	Chapter 5 Rules and Policies	(nil)
Chapter 2 Decisions, Orders and Rulings	4417	Chapter 6 Request for Comments	4471
2.1 Decisions		6.1.1 Notice and Request for Comments - Draft Act Amendments and Consequential Amendments to Proposed NI 31-103 Registration Requirements	4471
2.1.1 Crombie Real Estate Investment Trust - MRRS Decision	4417	Chapter 7 Insider Reporting	4475
2.1.2 Goodman & Company, Investment Counsel Ltd.	4420	Chapter 8 Notice of Exempt Financings.....	4559
2.1.3 Palmarejo Silver and Gold ULC - MRRS Decision	4422	Reports of Trades Submitted on Forms 45-106F1 and 45-501F1	4559
2.1.4 PowerComm Inc. - MRRS Decision	4424	Chapter 9 Legislation.....	(nil)
2.1.5 Wellco Energy Services Trust - s. 1(10)	4426	Chapter 11 IPOs, New Issues and Secondary Financings.....	4565
2.1.6 AGF Funds Inc. et al. - MRRS Decision	4427	Chapter 12 Registrations.....	4573
2.1.7 Sherritt International Corporation	4430	12.1.1 Registrants.....	4573
2.1.8 Catapult Energy Small Cap 2007 FTS Limited and Aston Hill Financial Inc. - MRRS Decision	4433	Chapter 13 SRO Notices and Disciplinary Proceedings	4575
2.1.9 MICC Investments Limited - s. 1(10)	4436	13.1.1 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – Pledge: Suppress Auto Claim; Pledge: Remove Loan Items; Pledge: Update Loan Item for Stock Splits and Stock Distribution Type Events.....	4575
2.1.10 First Asset Funds Inc. et al. - MRRS Decision	4437	13.1.2 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – Reg SHO Procedure Change	4577
2.1.11 Blackmont Capital Inc. et al.	4440	13.1.3 MFDA Sets Date for Brian Somerset Campbell Hearing in Vancouver, British Columbia.....	4578
2.1.12 Solectron Global Services Canada Inc. - MRRS Decision	4445	Chapter 25 Other Information	(nil)
2.1.13 Stukely Capital Inc. - MRRS Decision	4447	Index.....	4579
2.2 Orders.....	4449		
2.2.1 NYLIFE Distributors LLC - s. 218 of the Regulation	4449		
2.2.2 Mackenzie Financial Corporation et al. - s. 80 of the CFA	4452		
2.2.3 Law Debenture Trust Company of New York and Deutsche Bank Aktiengesellschaft - s. 46(4) of the OBCA	4455		
2.2.4 John Illidge et al.	4457		
2.2.5 Adrian Samuel Leemhuis et al. - ss. 127(1), 127(5)	4458		
2.3 Rulings	4460		
2.3.1 Connor, Clark & Lunn Private Capital Ltd. et al. - s. 74(1)	4460		

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

APRIL 25, 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
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Carol S. Perry	—	CSP
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

April 25, 2008		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.
10:00 a.m.		

s. 127 and 127.1

Y. Chisholm in attendance for Staff

Panel: JEAT/DLK/CSP

April 29, 2008		Darren Delage
2:30 p.m.		

s. 127

M. Adams in attendance for Staff

Panel: LER/ST

April 30, 2008		First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman
10:00 a.m.		

s. 127

D. Ferris in attendance for Staff

Panel: WSW/ST/MCH

May 5, 2008		Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith
10:00 a.m.		

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	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 M. Britton in attendance for Staff Panel: LER/MCH		s. 127 H. Craig in attendance for Staff Panel: WSW/DLK
May 20, 2008 10:00 a.m.	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir	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 & 127.1 I. Smith in attendance for Staff Panel: WSW/DLK/ST		s. 127(1) & (5) M. Boswell in attendance for Staff Panel: JEAT/CSP
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	June 12, 2008 10:00 a.m.	Swift Trade Inc. and Peter Beck
	s. 127 & 127.1 J. S. Angus in attendance for Staff Panel: JEAT/MCH		s. 127 E. Cole in attendance for Staff Panel: LER/ST
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	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 Y. Chisholm in attendance for Staff Panel: WSW/DLK		s.127 and 127.1 D. Ferris in attendance for Staff Panel: TBA
		June 16, 2008 2:30 p.m.	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun
			s. 127 M. Mackewn in attendance for Staff Panel: LER/ST

<p>June 18, 2008 10:00 a.m.</p>	<p>Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman</p> <p>s. 127(7) and 127(8)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: JEAT/DLK</p>	<p>July 22, 2008 2:30 p.m.</p>	<p>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</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: JEAT/MCH</p>
<p>June 24, 2008 2:30 p.m.</p>	<p>Stanton De Freitas</p> <p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p> <p>Panel: JEAT/ST</p>	<p>September 3, 2008 10:00 a.m.</p>	<p>Shane Suman and Monie Rahman</p> <p>s. 127 & 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
<p>June 24, 2008 2:30 p.m.</p>	<p>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.</p> <p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p> <p>Panel: JEAT/ST</p>	<p>September 26, 2008 10:00 a.m.</p>	<p>Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson</p> <p>s.127</p> <p>J. Superina in attendance for Staff</p> <p>Panel: LER/MCH</p>
<p>July 14, 2008 10:00 a.m.</p>	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	<p>September 30, 2008 10:00 a.m.</p>	<p>Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester</p> <p>s. 127 & 127.1</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: JEAT/DLK</p>
<p>July 14, 2008 10:00 a.m.</p>	<p>Gold-Quest International, Health & Harmony, Iain Buchanan and Lisa Buchanan</p> <p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: ST</p>	<p>October 6, 2008 10:00 a.m.</p>	<p>Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas</p> <p>s.127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</p>

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	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina 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	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
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	Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: TBA
February 2, 2009 10:00 a.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	TBA	Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels s. 127 and 127.1 D. Ferris in attendance for Staff Panel: JEAT/ST
March 23, 2009 10:00 a.m.	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	Gregory Galanis s. 127 P. Foy in attendance for Staff Panel: TBA
<u>ADJOURNED SINE DIE</u>			
		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	

ADJOURNED SINE DIE

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

1.4 Notices from the Office of the Secretary

1.4.1 Imagin Diagnostic Centres Inc. et al.

FOR IMMEDIATE RELEASE
April 21, 2008

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

AND

IN THE MATTER OF
IMAGIN DIAGNOSTIC CENTRES INC.,
PATRICK J. ROONEY, CYNTHIA JORDAN,
ALLAN McCAFFREY, MICHAEL SHUMACHER,
CHRISTOPHER SMITH, MELVYN HARRIS AND
MICHAEL ZELYONY

TORONTO – The hearing on the merits in the above noted matter has been scheduled to commence on March 23, 2009, for 10 days.

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1.4.2 John Illidge et al.

FOR IMMEDIATE RELEASE
April 22, 2008

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

AND

**IN THE MATTER OF
JOHN ILLIDGE, PATRICIA McLEAN,
DAVID CATHCART, STAFFORD KELLEY
AND DEVENDRANAATH MISIR**

TORONTO – On April 21, 2008 the Commission issued an Order in the above noted matter that:

- (1) the Hearing on the Merits shall commence on May 20, 2008, with the following four weeks reserved for the hearing; and
- (2) if there is a change in circumstances prior to the commencement of the Hearing on the Merits, the parties may bring any additional motions before the Commission at the commencement of the Hearing on the Merits on May 20, 2008, or earlier if necessary.

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

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1.4.3 Adrian Samuel Leemhuis et al.

FOR IMMEDIATE RELEASE
April 23, 2008

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

AND

**IN THE MATTER OF
ADRIAN SAMUEL LEEMHUIS,
FUTURE GROWTH GROUP INC.,
FUTURE GROWTH FUND LIMITED,
FUTURE GROWTH GLOBAL FUND LIMITED,
FUTURE GROWTH MARKET NEUTRAL FUND LIMITED,
AND FUTURE GROWTH WORLD FUND**

TORONTO – The Commission issued a Temporary Order in the above named matter which provides that pursuant to section 127(6) of the Act this order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission.

A copy of the Temporary Order dated April 22, 2008 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1.1 Crombie Real Estate Investment Trust - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions – Relief granted from the requirement under subsection 6.3(1) to obtain a formal valuation of exchangeable units to be used as non-cash consideration in connection with a related party transaction; but for the fact that there is no published market for the exchangeable units, an exemption to the formal valuation requirement would be available under subsection 6.3(2) of MI 61-101; the exchangeable units are, in all material respects, equivalent to units of a reporting issuer for which there is a published market.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, ss. 6.3, 9.1.

March 18, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF ONTARIO AND
QUEBEC

AND

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

AND

IN THE MATTER OF
CROMBIE REAL ESTATE INVESTMENT TRUST

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of Ontario and Québec (the **Jurisdictions**) has received an application from Crombie Real Estate Investment Trust (the **REIT**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting relief from the requirement in subsection 6.3(1)(d) Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**Multilateral Instrument 61-101**) to obtain a formal valuation of the Exchangeable LP Units (as defined below) to be issued under the Proposed Transaction (as defined below) (the **Requested Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application, and;
- (b) 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.

Representations

This decision is based on the following representations by the REIT:

1. The REIT, through its wholly owned subsidiary, Crombie Limited Partnership (**Crombie LP**), proposes to acquire a portfolio of real estate properties (the **Acquisition Properties**) from subsidiaries of Empire Company Limited (**Empire**), for consideration of approximately \$441 million, including closing and transaction costs of approximately \$13 million (the **Proposed Transaction**), to be comprised of a combination of approximately \$386 million of cash and \$55 million of class B limited partnership units of Crombie LP (the **Exchangeable LP Units**).
2. The REIT is an unincorporated open-ended real estate investment trust established pursuant to a declaration of trust dated January 1, 2006, as amended and restated (the **Declaration of Trust**) formed under, and governed by, the laws of the Province of Ontario.
3. The REIT is authorized to issue an unlimited number of units (the **Units**) and an unlimited number of special voting units (the **Special Voting Units**). As at December 31, 2007 there were 21,648,985 Units and 20,079,576 Special Voting Units issued and outstanding. The number of Special Voting Units outstanding at any point in time is equivalent to, and accompanies the number of Exchangeable LP Units outstanding.
4. Empire through its wholly owned subsidiary ECL Developments Limited (**ECL**) holds 20,079,576 Exchangeable LP Units representing an approximately 48.1% economic interest in the REIT.

5. The Units are currently listed and posted for trading on the Toronto Stock Exchange (the **TSX**) under the symbol "CRR.UN".
6. The REIT is a reporting issuer, or has equivalent status, under securities legislation in all provinces of Canada and is not in default of any of the requirements of such legislation.
7. The REIT invests in income-producing retail, office and mixed use properties in Canada, with a future growth strategy focused primarily on the acquisition of retail properties. As at December 31, 2007, the REIT owned a portfolio of 52 commercial properties in six provinces comprising approximately 8.0 million square feet of gross leaseable area.
8. Crombie LP is a limited partnership formed under the laws of the Province of Nova Scotia and governed by a second amended and restated limited partnership agreement dated March 23, 2006 (the **Crombie LP Agreement**) among Crombie General Partner Limited (**Crombie GP**), ECL and Crombie Subsidiary Trust (**CS Trust**).
9. Crombie GP, is a company incorporated under the laws of the Province of Nova Scotia, is the general partner of Crombie LP and is wholly owned by CS Trust.
10. Under the Crombie LP Agreement, Crombie LP is authorized to issue an unlimited number of class A limited partnership units (the **Class A LP Units**) and an unlimited number of Exchangeable LP Units (collectively, the **LP Units**), as well as an unlimited number of general partnership units.
11. All the outstanding Class A LP Units are held by CS Trust (a wholly-owned subsidiary of the REIT), all the Exchangeable LP Units are held by ECL, and all the outstanding general partnership units are held by Crombie GP.
12. The Exchangeable LP Units are in all material respects, equivalent to the Units on a per unit basis. Pursuant to the terms of an exchange agreement dated March 23, 2006 among the REIT, CS Trust, Crombie GP, Crombie LP and ECL (the **Exchange Agreement**), each Exchangeable LP Unit is exchangeable at the option of the holder for one Unit of the REIT. Each Exchangeable LP Unit also has the same economic rights and entitlements to distributions as a Unit of the REIT, and is accompanied by one Special Voting Unit, which provides for the same voting rights in the REIT as a Unit.
13. The Exchangeable LP Units are not listed and posted for trading on the TSX or any other stock exchange.
14. The Proposed Transaction involves the acquisition by the REIT, through Crombie LP, of certain real estate properties of Empire, consisting of 21 retail strip centres and 40 free standing grocery stores held by subsidiaries of Empire. The aggregate consideration for the Proposed Transaction is approximately \$441 million to be satisfied by a cash payment of approximately \$386 million and \$55 million of Exchangeable LP Units.
15. A committee of independent trustees of the REIT (the **Special Committee**) has been established by the REIT for the purpose of supervising the preparation of a formal valuation of the Acquisition Properties (the **Acquisition Properties Valuations**). The Special Committee has retained Cushman & Wakefield Le Page, Inc. to prepare the Acquisition Properties Valuation, under the supervision of the Special Committee, which to the knowledge of the REIT and the Special Committee was prepared in accordance with Multilateral Instrument 61-101.
16. The Special Committee has also retained Blackmont Capital Inc. (**Blackmont**), to act as an independent financial advisor to the Special Committee in evaluating the Proposed Transaction.
17. Blackmont will prepare a formal 'fairness opinion' that will speak to the fairness from a financial point of view, of the consideration for the Proposed Transaction, to the Unitholders.
18. An annual and special meeting of Unitholders will be held to obtain the approval of the Proposed Transaction by a majority of the minority Unitholders (the **Unitholder Meeting**).
19. The information circular to be mailed to Unitholders in connection with the Unitholder Meeting (the **Information Circular**) will comply with the requirements of applicable securities law and will disclose, among other matters, that the REIT has no knowledge of any material non-public information concerning REIT or its securities that has not been generally disclosed, in accordance with subsection 6.3(2)(b) of Multilateral Instrument 61-101.
20. Although the Exchangeable LP Units are not securities of a reporting issuer or of a class for which there is a published market, they are, as a result of the rights, privileges, restrictions and conditions attaching to such Exchangeable LP Units and the various material agreements relating to and governing the Exchangeable LP Units, equivalent to the Units in all material respects, and their value is directly linked to the value of a Unit. The value of an Exchangeable LP Unit is entirely derived from the value of a Unit and from the REIT's perspective, issuing Exchangeable LP

- Units through Crombie LP is equivalent to issuing Units of the REIT.
21. The Exchangeable LP Units are equivalent to the Units in that they are:
- (a) exchangeable into Units on a one for one basis;
 - (b) have the same economic rights as Units;
 - (c) carry the same voting rights as Units;
 - (d) any additional rights attached to the Exchangeable LP Units either: (i) pre-exist the issuance of the Exchangeable LP Units under the Proposed Transaction and treat the Exchangeable LP Units and Units on the same basis, or (ii) arise solely by virtue of the Exchangeable LP Units being limited partnership units and are customary rights associated with limited partnership units.
22. Under Section 2.1 of the Exchange Agreement, subject to certain conditions, the Exchangeable LP Units are indirectly exchangeable on a one for one basis for Units at any time at the option of the holder.
23. The Exchangeable LP Units entitle the holder to distributions from Crombie LP equal to any distributions paid to holders of Units by the REIT. Under the Exchange Agreement, the REIT may not distribute rights, options, securities, evidence of indebtedness or assets to its Unitholders, unless the economic equivalent of such rights, options, securities, evidence of indebtedness or assets to be issued or distributed are simultaneously issued or distributed by Crombie LP to holders of Exchangeable LP Units.
24. Each Exchangeable LP Unit is accompanied by one Special Voting Unit of the REIT, which provides for the same voting rights in the REIT as a Unit. Additionally, except as required by law and in certain specified circumstances in which the rights of a holder of Exchangeable LP Units are affected, holders of Exchangeable LP Units are not entitled to vote at meetings of the holders of LP Units.
25. Although ECL was granted additional rights at the time of the REIT's initial public offering including pre-emptive rights, registrations rights, board appointment rights and approval rights, these rights are independent of, and pre-exist the issuance of the Exchangeable LP Units under the Proposed Transaction and are based on ownership thresholds that treat Exchangeable LP Units and Units on a combined basis. As a result, by acquiring Exchangeable LP Units rather than Units, ECL does not gain any additional or unique rights or benefits that they would not otherwise have.
26. Other than the rights described above, the Exchangeable LP Units carry no other rights that would impact their value. The Crombie LP Agreement does contain typical rights for a limited partnership such as tag along and drag along rights, but these are customary limited partnership rights that do not confer any special benefit on the holders of Exchangeable LP Units.
27. Blackmont has confirmed that they agree with the facts set out in this application.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided the REIT complies with subsection 6.3(2) of Multilateral Instrument 61-101 other than clause (a) thereof.

"Naizam Kanji"
Manager, Mergers & Acquisitions
Ontario Securities Commission

2.1.2 Goodman & Company, Investment Counsel Ltd.

Headnote

NP 11-203 – relief granted from the investment prohibition in subsection 4.1(1) of NI 81-102 to permit purchases under private placements where the issuer is not a reporting issuer in any of the jurisdictions – relief conditional on the fund complying with conditions under s. 4.1(4)(a) and (d) which include approval by the fund’s independent review committee.

Applicable Legislative Provisions

National Instrument 81-102 – Mutual Funds, ss. 4.1(1), 19.1.

National Instrument 81-107 – Independent Review Committees for Investment Funds, s. 5.2.

April 9, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF ONTARIO
(the Principal Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.
(the Dealer Manager)**

DECISION

Background

The Principal Regulator (as defined below) in the Principal Jurisdiction has received an application from the Dealer Manager for a decision under the securities legislation of the Principal Jurisdiction of the Principal Regulator (the “**Legislation**”) for an exemption pursuant to section 19.1 of National Instrument 81-102 (“**NI 81-102**”) from compliance with subsection 4.1(1) of NI 81-102 (the “**Exemption Sought**”).

The exemption would enable the Dynamic Precious Metals Fund for which the Dealer Manager acts as manager (the “**Dealer Managed Fund**”) to invest in the Securities (as defined below) of Peregrine Metals Ltd. (the “**Issuer**”) during the distribution (the “**Distribution**”) or the “**Distribution Period**”), notwithstanding that an affiliate of the Dealer Manager is acting in connection with the Distribution. The Distribution is a private placement offering (the “**Private Placement**”) and the Issuer is not a reporting issuer in any of the Jurisdictions.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator (the “**Principal Regulator**”) for this application, and
- (b) the Dealer Manager has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in all other jurisdictions of Canada. The provinces and territories of Canada are collectively referred to as the “**Jurisdictions.**”

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* and MI 11-102 have the same meanings in this decision (“**Decision**”) unless they are otherwise defined in this Decision.

Representations

This Decision is based on the following facts represented by the Dealer Manager:

1. The Dealer Manager is a “dealer manager” with respect to the Dealer Managed Fund, and the Dealer Managed Fund is a “dealer managed fund”, as such terms are defined in section 1.1 of NI 81-102.
2. The Dealer Managed Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario. The securities of the Dealer Managed Fund are qualified for distribution in all of the provinces and territories of Canada pursuant to a simplified prospectus that has been prepared and filed in accordance with the applicable securities legislation.
3. The Dealer Manager is a corporation incorporated under the laws of Ontario and holds a registration in the categories of “investment counsel” and “portfolio manager” in Ontario. It also holds a registration in the categories of “investment counsel” and “portfolio manager” or the equivalent in each of Quebec, British Columbia, Alberta, Manitoba, Saskatchewan, Nova Scotia and New Brunswick. The head office of the Dealer Manager is located in Toronto, Ontario.
4. The Private Placement is being underwritten, subject to certain terms, by a syndicate which will include Dundee Securities Corporation (the “**Related Underwriter**”), an affiliate of the Dealer Manager, with a 20% interest, and CIBC World Markets Inc. with an 80% interest (the Related Underwriter and any other underwriter which is now or may become part of the syndicate prior to closing, the “**Underwriters**”).

5. According to the term sheet dated March 2008 (the "**Term Sheet**"), the Private Placement is being made on a best efforts basis for 18,750,000 units (each, a "**Unit**") at a price of \$0.80 per Unit, with the total issue amount of \$15,000,000. In addition, the Underwriters will be granted an option to increase the issue amount by up to \$5,000,000 at any point prior to the closing of the Private Placement (the "**Closing Date**"). Each Unit will consist of one common share (each a "**Common Share**") of the Issuer and one-half Common Share purchase warrant ("**Warrant**") (the Common Shares, Warrants and Units herein are collectively referred to as the "**Securities**"). Each full warrant will entitle the holder to purchase one Common Share at an exercise price of \$1.25 for a period of 18 months from the Closing Date.
6. According to the Term Sheet, the net proceeds of the Private Placement will be used to advance the Issuer's mineral properties, primarily the Altar property in Argentina, and for general corporate purposes.
7. The Term Sheet indicates that purchasers of the Units will receive one liquidity entitlement ("**Liquidity Entitlement**") for each Unit purchased, entitling the holder to receive 0.1 of a Common Share for no additional consideration in the event that a liquidity event ("**Liquidity Event**") shall not have occurred on or before the date that is 12 months following the Closing Date. The Liquidity Entitlements will be issued as separate certificates and will not be tradable separately from the Common Shares. A "Liquidity Event" means either: (i) the Common Shares being listed on the TSX Venture Exchange, the Toronto Stock Exchange or such other major stock exchange that CIBC World Markets may approve, and the removal of any restricted period or hold period under applicable securities laws in Canada (other than in respect of resales by control persons); or (ii) all of the issued and outstanding Common Shares having been sold, transferred or exchanged, pursuant to a take-over bid, amalgamation, plan of arrangement or other business combination, for cash or securities that are not subject to any restricted period or hold period under applicable securities laws in Canada (other than in respect of resales by control persons) and are listed on either the TSX Venture Exchange, the Toronto Stock Exchange or such other major stock exchange that CIBC World Markets may approve; or (iii) any combination of the events or circumstances described in clauses (i) and (ii) such that all of the Common Shares shall be subject to one or more of clause (i) or (ii).
8. The Dealer Manager is currently compliant with and acting in reliance on National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("**NI 81-107**").
9. The investment objective of the Dealer Managed Fund permits it to invest in the Securities.
10. The Dealer Manager may wish to cause the Dealer Managed Fund to invest in the Securities during the Distribution Period.
11. Pursuant to NI 81-107 and to the amendments to NI 81-102 that came into force on November 1, 2006 (the "**Amendments**"), investments in securities during a distribution and the 60-day period following completion of a distribution (together, a "**Prohibition Period**") are no longer prohibited under section 4.1 of 81-102 where, among other things, the distribution is made by a prospectus filed in one or more of the Jurisdictions and the investments have been approved in accordance with NI 81-107.
12. The Amendments, however, do not extend to provide relief for investments in securities during a Prohibition Period where the offering is a private placement. Accordingly, an application for relief was made by the Dealer Manager and relief was granted from the Canadian Securities Administrators ("**CSA**") on August 24, 2007 (the "**Private Placement Relief**"). The Private Placement Relief allows certain funds managed by the Dealer Manager to be able to invest in equity securities of an issuer in connection with a private placement during the Prohibition Period on the condition that the issuer is a reporting issuer in one of the Jurisdictions and such investment is made in accordance with NI 81-107.
13. The Private Placement Relief does not apply to the Private Placement as the Issuer is not a reporting issuer in any of the Jurisdictions and the Distribution is not being made pursuant to a prospectus. However, the Dealer Manager will comply with paragraphs (a) and (d) of subsection 4.1(4) of NI 81-102 and with NI 81-107.

Decision

The Principal Regulator is satisfied that the Decision meets the test set out in the Legislation for the Principal Regulator to make the Decision.

The Decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted provided that the following condition is satisfied:

- At the time of purchase by the Dealer Managed Fund during the Distribution Period for the Offering, the Dealer Managed Fund has an IRC that complies with NI 81-107 and the IRC of the Dealer Managed Fund will have approved the investment in accordance with each of subsection 4.1(4)(a) of NI 81-102 and NI 81-107. The Dealer Managed Fund will

also comply with paragraph (d) of subsection 4.1(4) of NI 81-102.

“Rhonda Goldberg”
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.3 Palmarejo Silver and Gold ULC - MRRS Decision

Headnote

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

Applicable Legislative Provisions

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

April 16, 2008

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

AND

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

AND

**IN THE MATTER OF
PALMAREJO SILVER AND GOLD ULC
(PREVIOUSLY NAMED PALMAREJO
SILVER AND GOLD CORPORATION)
(the “Filer”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that the Filer be deemed to have ceased to be a reporting issuer in the Jurisdictions (the “Requested Relief”).

Under the Mutual Reliance Review System for Exemptive Relief Applications,

- (i) the Ontario Securities Commission is the principal regulator for the application, and
- (ii) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Filer's head office is located in Alberta.
2. The Filer is a reporting issuer in Ontario and Alberta.
3. The authorized capital of the Filer consists of an unlimited number of common shares and an unlimited number of preference shares, issuable in series, of which there are 95,300,738 common shares and no preference shares issued and outstanding.
4. On December 21, 2007, Coeur d'Alene Mines Corporation ("Coeur"), Bolnisi Gold NL ("Bolnisi") and the Filer completed several transactions (collectively, the "Transaction") whereby, among other things, (i) the Filer was continued under the *Business Corporations Act* (Alberta); (ii) the Filer converted from a corporation to an unlimited liability corporation and changed its name from Palmarejo Silver and Gold Corporation to Palmarejo Silver and Gold ULC; and (iii) Coeur indirectly acquired all the shares of Bolnisi and the Filer in exchange for Coeur common stock and cash, pursuant to a merger implementation agreement and plan of arrangement.
5. Under the terms of the Transaction, the shareholders of the Filer received 2.715 Coeur shares for each share of the Filer they owned. In addition, the shareholders of the Filer received a nominal cash payment equal to C\$0.004 (US\$0.003) per the Filer's share.
6. As of close of trading on December 28, 2007, the common shares of the Filer were de-listed from TSX Venture Exchange.
7. As a result of the Transaction, the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
8. No securities of the Filer are traded on a marketplace as defined in *National Instrument 21-101 – Marketplace Operations*.
9. The Filer applied to surrender its status as a reporting issuer under the *Securities Act* (British Columbia) pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* and ceased to be a reporting issuer in British Columbia effective March 21, 2008.
10. Upon the grant of the relief sought herein, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.
11. The Filer has no current intention to seek public financing by way of an offering of securities.
12. The Filer is not in default of any of its obligations as a reporting issuer other than its obligation to file interim financial statements, related management's discussion and analysis and certificates in respect of the interim period ended December 31, 2007. As Coeur indirectly became the sole beneficial holder of all of the issued and outstanding common shares of the Filer prior to the date upon which the Filer was required to make the aforementioned filings, the Filer has not filed such documents.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers 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.

"Lawrence Ritchie"
Ontario Securities Commission

"Margot C. Howard"
Ontario Securities Commission

2.1.4 PowerComm Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency – The issuer filed annual financial statements with an auditor's report that contained a reservation pertaining to inventory contrary to NI 52-107 and in default of securities legislation; relief granted from NI 52-107 to permit the reservation; the issuer acknowledges that any right of action, remedy, penalty or sanction available to any person or company or to a securities regulatory authority against the issuer from June 29, 2007 until the date of this decision document are not terminated or altered as a result of this decision; relief is effective from the date of this decision.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, s. 9.1.

Citation: PowerComm Inc., 2008 ABASC 149

March 28, 2008

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

AND

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

AND

IN THE MATTER OF
POWERCOMM INC.
(the Filer)

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the requirement that the Filer's financial statements required by securities legislation to be audited and accompanied by an auditor's report that does not contain a reservation, does not apply in respect of the Filer's

financial statements for the year ended March 31, 2006 (the **Requested Relief**).

2. Under the Mutual Reliance Review System for Exemptive Relief Applications:
- (a) the Alberta Securities Commission is the principal regulator for the Filer; and
 - (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

4. This decision is based on the following facts represented by the Filer:
- (a) The head office of the Filer is located in Edmonton, Alberta.
 - (b) The Filer is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador.
 - (c) The common shares of the Filer are listed on the TSX under the symbol "PCG".
 - (d) The Filer resulted from an amalgamation between RMM Ventures Inc. and PowerComm Inc. (PowerComm), effective December 31, 2006 under the Business Corporations Act (Alberta). The amalgamation was accounted for as a reverse takeover transaction with PowerComm as the accounting parent.
 - (e) Grant Thornton LLP (the Auditors) were appointed the auditors of PowerComm during 2004.
 - (f) PowerComm completed an inventory system conversion during 2005 and the Auditors were unable to verify inventory balances as at March 31, 2005 or satisfy themselves concerning the inventory quantities as of this date by alternative means.
 - (g) On May 1, 2007, the Filer obtained a receipt for a long form prospectus (the Prospectus) dated April 30, 2007. The Prospectus included the following financial statements:

- (i) an audited balance sheet of PowerComm as at March 31, 2005 and 2006 and statements of loss, deficit and cash flows for the three years ended March 31, 2004, 2005 and 2006 (the 2006 Financial Statements); and
 - (ii) an audited consolidated balance sheet of PowerComm as at December 31, 2006 and consolidated statements of earnings, retained earnings and cash flows for the nine month period then ended.
- (h) Since opening inventories enter into the determination of the results of operations and cash flows, the Auditors were not able to determine whether adjustments to cost of sales, income taxes, net income and cash flows from operating activities of PowerComm for the year ended March 31, 2006 or opening retained earnings at April 1, 2005 might be necessary. As a result, the Auditors expressed a reservation of opinion (the Inventory Reservation) on the 2006 Financial Statements.
- (i) On June 29, 2007 (the Default Date), the Filer filed its comparative annual financial statements for the year-ended March 31, 2007. These financial statements were accompanied by an auditor's report without reservation of opinion.
- (j) On August 29, 2007, the Filer refiled its comparative annual financial statements for the year-ended March 31, 2007, together with an auditor's report which included a reservation of opinion in relation to the results of operations and cash flows for the year ended March 31, 2006 and opening retained earnings as at April 1, 2005 because of the Inventory Reservation.
- (k) The Filer is currently in default of securities legislation due to the Inventory Reservation in its comparative annual financial statements for the year-ended March 31, 2007.
- (l) The Filer acknowledges that any right of action, remedy, penalty or sanction available to any person or company or to a securities regulatory authority against the Filer from June 29, 2007 until the date of this decision document are not terminated or altered as a result of this decision.

Decision

The Decision Makers being satisfied that they have jurisdiction to make this decision and that the relevant test under the Legislation has been met, the Requested Relief is granted provided that the Requested Relief is effective from the date of this decision.

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

2.1.5 Wellco Energy Services Trust - s. 1(10)

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

Citation: Wellco Energy Services Trust, 2008 ABASC 212

April 17, 2008

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

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
WELLCO ENERGY SERVICES TRUST
(the Filer)

DECISION

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer in each of the Jurisdictions (the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a trust subsisting under the laws of the Province of Alberta. The principal office of the Filer is located in Alberta.
2. The Filer is a reporting issuer in all of the Jurisdictions.
3. At a special meeting of holders of trust units of the Filer (**Wellco Unitholders**) held in Calgary, Alberta on March 6, 2008, approximately 99 percent of the votes cast voted in favour of a plan of arrangement (the **Arrangement**) pursuant to section 193 of the *Business Corporations Act* (Alberta) involving, among others, Peak Energy Services Trust (**Peak**), the Filer, Wellco Energy Services Inc. and Wellco Unitholders.
4. On March 12, 2008 the Arrangement was completed and Peak acquired all of the Filer's issued and outstanding securities. Peak is now the Filer's sole securityholder.
5. As a result of the Arrangement, the Filer's trust units were de-listed from the Toronto Stock Exchange at the close of business on March 17, 2008.
6. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation except for filing its annual statements and certificates that were due on March 31, 2008.
7. No securities of the Filer are traded on a marketplace, as defined in National Instrument 21-101 *Marketplace Operation*.
8. The Filer is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

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

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

2.1.6 AGF Funds Inc. et al. - MRRS Decision

Headnote

MRRS – Approval of fund mergers despite differences in investment objectives and one merger proceeding on a taxable basis – simplified prospectus and financial statements of continuing funds not required to be sent to securityholders of terminating funds, provided information circular sent in connection with the unitholder meeting clearly discloses the other ways securityholders can access the simplified prospectus and financial statements – tailored simplified prospectus also not sent – **this decision is based on exceptional circumstances and is not to be used as a precedent.**

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.6.

April 17, 2008

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

AND

IN THE MATTER OF
NATIONAL INSTRUMENT 81-102
MUTUAL FUNDS (NI 81-102)

AND

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

AND

IN THE MATTER OF
AGF FUNDS INC.
(AGF)

AND

AGF GERMANY CLASS
AGF AGGRESSIVE™ JAPAN CLASS
AGF RSP GLOBAL BOND FUND
HARMONY AMERICAS SMALL CAP EQUITY POOL
(THE TERMINATING 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 AGF and the Terminating Funds (collectively, the **Filers**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for approval under paragraph 5.5(1)(b) of NI 81-102 of the merger or reorganization of the Terminating Funds into the corresponding Continuing Fund (as defined below).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

1. the Ontario Securities Commission is the principal regulator for this application; and
2. 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.

AGF European Equity Class, AGF Japan Class, AGF Global Government Bond Fund and Harmony Canadian Equity Pool are hereinafter collectively referred to as the **Continuing Funds**.

Representations

1. AGF is a corporation incorporated under the laws of Ontario. AGF is the manager of all of the Trust Funds and Corporate Funds (each as defined below, and collectively the **Funds**).
2. Each of AGF RSP Global Bond Fund, AGF Global Government Bond Fund, Harmony Americas Small Cap Equity Pool (**Small Cap Pool**), Harmony Canadian Equity Pool (**Canadian Pool**) and Harmony U.S. Equity Pool (**U.S. Pool**) (collectively, the **Trust Funds**) is an open-end mutual fund trust established under the laws of Ontario by a declaration of trust, pursuant to which AGF is the trustee.
3. AGF All World Tax Advantage Group Limited (**Tax Advantage Group**) is a corporation established under the laws of Ontario. Each of AGF Germany Class, AGF European Equity Class, AGF Aggressive™ Japan Class and AGF Japan Class (collectively, the **Corporate Funds**) constitutes an authorized class of securities of Tax Advantage Group issuable in series.
4. Each of the Funds is a reporting issuer under the applicable Legislation in each Jurisdiction and is not in default of any of the requirements of the applicable Legislation.

5. Each of the Funds follows the standard investment restrictions and practices in NI 81-102, except pursuant to the terms of any exemption that has been previously obtained in respect of the Fund. None of the Funds are on the list of defaulting reporting issuers maintained under the Legislation.
6. The net asset values of the Funds are calculated on a daily basis on each day that the Toronto Stock Exchange is open for business.
7. AGF proposes that:
- (i) AGF Germany Class merge into AGF European Equity Class,
 - (ii) AGF Aggressive™ Japan Class merge into AGF Japan Class,
 - (iii) AGF RSP Global Bond Fund merge into AGF Global Government Bond Fund and
 - (iv) Small Cap Pool merge into Canadian Pool (collectively, the **Proposed Mergers**).
8. AGF proposes that Small Cap Pool be reorganized (A) by trading a portion of its portfolio to U.S. Pool (the **Proposed Inter-fund Trade**), and (B) as a second step, by merging into Canadian Pool (the Proposed Inter-fund Trade and the Proposed Merger of Small Cap Pool into Canadian Pool are collectively hereinafter referred to as the **Proposed Reorganization**).
9. The securities of each of the Corporate Funds and AGF RSP Global Bond Fund and AGF Global Government Bond Fund are qualified for distribution pursuant to a simplified prospectus and an annual information form dated April 20, 2007, as amended. Series M securities of AGF Germany Class are held by investors in that fund but are no longer offered to the public, and in connection with the Proposed Mergers, will be exchanged for Mutual Fund Series securities of AGF European Equity Class that are offered to the public. The securities of each of Small Cap Pool, Canadian Pool and U.S. Pool are qualified for distribution pursuant to a simplified prospectus and an annual information form dated January 31, 2008.
10. Securityholders of each of the Terminating Funds will be asked to approve the Proposed Merger or Proposed Reorganization at special meetings of securityholders to be held on or about April 10, 2008. AGF has determined that the Proposed Merger of a Terminating Fund will not be a material change to the relevant Continuing Fund due to the small size of the Terminating Fund relative to the Continuing Fund. All other approvals required by the *Business Corporations Act* (Ontario) in connection with the Proposed Mergers of the Corporate Funds will also be sought. AGF will be responsible for the costs associated with the meetings.
11. The portfolios and other assets of each Terminating Fund to be acquired by the applicable Continuing Fund arising from the Proposed Mergers will be acceptable, on or prior to the effective date of the Proposed Mergers, to the portfolio advisers of the applicable Continuing Fund and will be consistent with the investment objectives of the applicable Continuing Fund.
12. The relevant notices of the meetings, management information circulars and proxies in connection with the special meetings were mailed to securityholders of the Funds and filed on SEDAR in accordance with applicable securities legislation.
13. AGF did not send the most recent simplified prospectus and annual and interim financial statements of the relevant Continuing Fund to securityholders of the Terminating Fund. Instead, AGF prominently disclosed in the management information circular sent to securityholders of the Terminating Fund that they can obtain the most recent simplified prospectus and annual and interim financial statements of the Continuing Fund by accessing the same at the AGF website or the SEDAR website, or requesting the same from AGF by toll-free number, by fax or by e-mail.
14. Amendments to the simplified prospectus and annual information form of each of the Funds were filed to describe the Proposed Merger or Proposed Reorganization on February 26, 2008.
15. A press release and a material change report was filed on SEDAR on behalf of the Terminating Funds with the securities commissions of all the Jurisdictions with respect to the Proposed Mergers and Proposed Reorganization on February 26, 2008.
16. The securities of the Continuing Fund received by a securityholder of the Terminating Fund will have the same or substantially the same fee rates as the securities of the Terminating Fund held by that securityholder, after giving effect to any management fee rebates in the case of Series M of AGF Germany Class.
17. Securityholders of the Terminating Fund will continue to have the right to redeem securities of the Terminating Fund at any time up to the close of business on the business day immediately before the effective date of the Proposed Mergers and the Proposed Reorganization.
18. If the required securityholder and regulatory approvals are obtained for each of the Proposed

Mergers and the Proposed Reorganization, it is expected that the Proposed Mergers will be effective in May or June, 2008. Each Terminating Fund will be wound up as soon as reasonably possible following the relevant Proposed Merger. Each Continuing Fund will continue as a publicly-offered mutual fund governed by the laws of Ontario.

19. All expenses related to the Proposed Mergers and the Proposed Reorganization, including all brokerage expenses incurred in respect of any required sale of portfolio assets of the Terminating Funds, will be borne by AGF.
20. No sales charges will be payable in connection with the acquisition by a Continuing Fund of the investment portfolio of an applicable Terminating Fund.
21. Approval of the Proposed Mergers is required because the Proposed Mergers and the Proposed Reorganization do not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in the following ways:
 - (i) Contrary to subparagraph 5.6(1)(a)(ii) of NI 81-102, AGF Germany Class has a different investment objective than AGF European Equity Class;
 - (ii) Contrary to paragraph 5.6(1)(b) of NI 81-102, AGF RSP Global Bond Fund will not merge into AGF Global Government Bond Fund on a tax deferred basis;
 - (iii) Contrary to subparagraph 5.6(1)(a)(ii) of NI 81-102, Small Cap Pool has a different investment objective than Canadian Pool, and
 - (iv) AGF would be prohibited from carrying out the Proposed Inter-fund Trade prior to the Proposed Merger of Small Cap Pool into Canadian Pool.

In addition, contrary to subparagraph 5.6(1)(f)(ii) of NI 81-102, AGF would not be permitted to provide access to the simplified prospectus and annual and interim financial statements instead of mailing the same to investors in the Terminating Funds.

22. Except as noted above, the Proposed Mergers and the Proposed Reorganization will otherwise comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
23. The tax implications of the Proposed Mergers and the Proposed Reorganization, as well as the material differences between the Terminating Funds and the Continuing Funds, are described in

the management information circulars so that securityholders of the Terminating Funds may consider this information before voting on the Proposed Mergers and the Proposed Reorganization.

24. The Filers submit that the Proposed Mergers and the Proposed Reorganization will reduce duplication between the Funds, thereby increasing operational efficiency as costs of each Continuing Fund will be spread across a greater pool of assets, also allowing for greater diversification.
25. AGF, AGF Germany Class and Small Cap Pool submit that while each of AGF Germany Class and Small Cap Pool has a different investment objective than its corresponding Continuing Fund, the differences are not wholesale differences but differences of degree. The Proposed Merger and Proposed Reorganization simply provides an investor in AGF Germany Class and Small Cap Pool with the option to continue as an investor in the corresponding Continuing Fund or to redeem their securities.

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 Proposed Mergers and Proposed Reorganization are approved, provided that:

- (a) the information circular sent to securityholders in connection with a Proposed Merger provides sufficient information about the Proposed Merger to permit securityholders to make an informed decision about the Proposed Merger;
- (b) the information circular sent to securityholders in connection with a Proposed Merger prominently discloses that securityholders can obtain the most recent simplified prospectus, annual information form and interim and annual financial statements of the applicable continuing fund by accessing the SEDAR website at www.sedar.com, by accessing the AGF website, by calling AGF's toll-free telephone number, by fax, or by e-mail;
- (c) upon request by a securityholder for financial statements or a simplified prospectus of a continuing fund, AGF will make best efforts to provide the securityholder with the financial statements or simplified prospectus of the applicable continuing fund in a timely manner so that the securityholder can make an informed decision regarding a Proposed Merger; and
- (d) each Terminating Fund and the applicable Continuing Fund with respect to a Proposed

Merger has an unqualified audit report in respect of its last completed financial period.

“Vera Nunes”
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.1.7 Sherritt International Corporation

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – 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 securityholders will receive shares of Offeror – shareholders resident in US and other foreign jurisdictions will receive substantially the same value as Canadian securityholders, but in the form of cash based on the proceeds from the sale of their shares – number of shares held by US and foreign residents is *de minimis*.

Applicable Legislative Provisions

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

April 18, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
SHERRITT INTERNATIONAL CORPORATION
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filer from the requirement under the Legislation to offer identical consideration to all holders of the same class of securities that are subject to a take-over bid (the **Identical Consideration Requirement**) in connection with the Filer's offer to purchase all of the issued and outstanding units of Royal Utilities Income Fund (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer had provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each

of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, the Yukon, the Northwest Territories and Nunavut.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation continued under the *Business Corporations Act* (Ontario), with its registered and head office in Toronto, Ontario.
2. The Filer is a reporting issuer or the equivalent in each of the provinces and territories of Canada and is not in default of any requirements of the applicable securities legislation of any such jurisdiction in which it is a reporting issuer.
3. The authorized capital of the Filer consists of an unlimited number of common shares (the **Sherritt Shares**) of which 258,059,308 Sherritt Shares were issued and outstanding as of April 15, 2008. The Sherritt Shares are listed and posting for trading on the Toronto Stock Exchange (the **TSX**).
4. Royal Utilities Income Fund (**Royal Utilities**) is an unincorporated, open-ended, limited purpose investment trust governed by the laws of the Province of Alberta, established pursuant to an amended and restated declaration of trust dated as of June 26, 2007, as supplemented by the first amendment to the amended and restated declaration of trust dated January 22, 2007. Royal Utilities' head office is in Toronto, Ontario.
5. To the knowledge of the Filer, Royal Utilities is a reporting issuer or the equivalent in each of the provinces and territories of Canada and is not in default of any requirements of the applicable securities legislation of any such jurisdiction in which it is a reporting issuer.
6. The units of Royal Utilities (the **Units**) are listed and posted for trading on the TSX.
7. On March 18, 2008, the Filer announced its intention to make an offer to acquire all of the outstanding Units it does not own (the **Offer**) and subsequently prepared and delivered a take-over bid circular dated March 21, 2008 (the **Circular**) to all holders of the outstanding Units (the **Unitholders**). On April 14, 2008, the Filer entered into a support agreement with Royal Utilities pursuant to which the Filer agreed to amend the

terms of the Offer. Under the terms of the amended Offer, the consideration offered for each Unit is at the election of each Unitholder and consists of either: (i) \$12.68 in cash; (ii) 0.8315 of a common share of Sherritt, or any combination thereof, subject, in each case, to pro ration as set forth in the Offer. The total amount of cash available under the Offer shall not exceed \$250 million and the total number of common Sherritt Shares available under the Offer shall not exceed 31,438,717 Sherritt Shares.

8. Unitholder lists delivered to the Filer by CDS Inc. disclosed that, as of March 11, 2008: (i) U.S. residents comprised 73 holders of Units collectively holding approximately 0.87% of the outstanding Units (the **U.S. Unitholders**) and (ii) foreign (i.e., non-U.S. and non-Canadian) residents comprised 63 holders of Units collectively holding less than 1% of the outstanding Units (**Foreign Unitholders**).
9. Sherritt indirectly holds interests in businesses in Cuba and, accordingly, does not carry on any business in the United States, which maintains an embargo against Cuba. Although Sherritt is eligible to use the multi-jurisdictional disclosure system (the **MJDS**) to register Sherritt Shares for distribution under the securities legislation of the United States (an **MJDS Registration**), it has determined that an MJDS Registration is not feasible in the circumstances for the reason, among others, that Sherritt attempts to avoid any requirement to make a filing in the United States which could give rise to an allegation that it has any business in the United States.
10. Accordingly, the Sherritt Shares issuable under the Offer to U.S. Unitholders have not been registered or otherwise qualified for distribution under the securities legislation of the United States and the delivery of Sherritt Shares to U.S. Unitholders without any further action by the Filer may constitute a violation of certain laws of the United States. Furthermore, the MJDS would not provide relief from the registration or qualification requirements under such U.S. securities laws.
11. To the extent that U.S. Unitholders who accept the Offer are entitled to receive Sherritt Shares, the Filer proposes to deliver Sherritt Shares to CIBC Mellon Trust Company (the **Depositary**) for sale by the Depositary on behalf of U.S. Unitholders (the **Vendor Placement**). Such Sherritt Shares will be delivered by the Depositary to a broker retained for the purpose of effecting sales on behalf of U.S. Unitholders. Such U.S. Unitholders will receive their *pro rata* share of the cash proceeds from the sale of such Sherritt Shares, less commission and applicable withholding tax. All Sherritt Shares will be pooled and sold as soon as practicable in transactions effected on the TSX.

12. To the extent that any of the Foreign Unitholders are resident in jurisdictions which do not permit the Sherritt Shares to be delivered without registration or qualification under the laws of their own jurisdiction, the Filer may utilize a vendor placement mechanism similar to the one described in paragraph 11 above, modified as necessary to comply with the laws of such foreign jurisdiction.
13. Any sale of Sherritt Shares on behalf of U.S. Unitholders and Foreign Unitholders described in paragraphs 11 and 12 above will be completed as soon as practicable after the date on which the Filer takes up the Units tendered by the U.S. Unitholders and Foreign Unitholders under the Offer and will be done in a manner intended to maximize the consideration to be received from the sale by the applicable U.S. Unitholders or Foreign Unitholders and minimize any adverse impact of the sale on the market for the Sherritt Shares.
14. The Filer's financial advisor has confirmed that there is a liquid market for the Sherritt Shares to enable the proposed Vendor Placement to be completed in a timely manner, with no adverse effect on the market for the Sherritt Shares.
15. The Offer to the U.S. Unitholders, as amended by the Vendor Placement, and sale of the Sherritt Shares for the benefit of the U.S. Unitholders pursuant to the Vendor Placement does not constitute a violation of U.S. federal and state securities laws.
16. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Unitholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction.
17. The Circular discloses the procedures described in paragraph 11 to be followed for the U.S. Unitholders who tender to the Offer.
18. Except to the extent that relief from the Identical Consideration Requirement is granted, the Offer is otherwise made in compliance with the requirements under the Legislation governing take-over bids.
- the Sherritt Shares pursuant to the Offer, instead receive cash proceeds from the sale of such Sherritt Shares in accordance with the procedures set out in paragraphs 11 and 12 above.
- "Lawrence E. Ritchie"
Commissioner
Ontario Securities Commission
- "Paul K. Bates"
Commissioner
Ontario Securities Commission

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (i) insofar as U.S. Unitholders and Foreign Unitholders, who would otherwise receive

2.1.8 Catapult Energy Small Cap 2007 FTS Limited and Aston Hill Financial Inc. - MRRS Decision

Headnote

Relief from the requirements in National Instrument 81-106 to prepare and file an annual information form; to maintain a proxy voting record; and 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' websites no later than August 31 of each year and to send the proxy voting record to the limited partners of the partnership files upon request.

Applicable Legislative Provisions

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

Citation: Catapult Energy Small Cap 2007 FTS Limited and Aston Hill Financial Inc., 2008 ABASC 185

April 10, 2008

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

AND

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

AND

IN THE MATTER OF
CATAPULT ENERGY SMALL CAP 2007
FTS LIMITED PARTNERSHIP
(the Partnership)

AND

ASTON HILL FINANCIAL INC. (AHFI)
(the Filers)

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Partnership and from AHFI, on behalf of any future limited partnerships administered by AHFI that are identical to the Partnership in all respects material to this decision (the **Future Partnerships**, and together with the Partnership, the **Partnership Filers**) for a decision under the

securities legislation of the Jurisdictions (the **Legislation**) exempting the Filers from:

- (a) the requirement in Section 9.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* to prepare and file an annual information form(AIF);
- (b) the requirement in section 10.3 of NI 81-106 to maintain a proxy voting record (the **Proxy Voting Record**); and
- (c) 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' websites no later than August 31 of each year and to send the Proxy Voting Record to the limited partners of the Partnership Filers (the **Limited Partners**) upon request.

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

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

- (a) the Alberta Securities 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 contained in National Instrument 14-101 - *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

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

- (a) The Catapult Energy Small Cap 2007 Limited Partnership (the **Partnership**) was formed by a preliminary limited partnership agreement made as of January 23, 2007 between Catapult Energy Management 2007 Inc. as general partner (the **2007 General Partner**) and Catapult Energy FN Inc. (**Catapult FN**) as the initial limited partner, and was established as a limited partnership pursuant to the provisions of the Partnership Act (Alberta). The definitive form of partnership agreement governing the Partnership is the amended and restated limited

partnership agreement dated as of April 27, 2007 (the **2007 Partnership Agreement**). Catapult FN's initial limited partnership interest was redeemed by the Partnership on May 15, 2007. The Partnership is a reporting issuer in each of the Jurisdictions. Any Future Partnership will also be a reporting issuer in each Jurisdiction.

- (b) AHFI is the administrator of the Partnership and will be the administrator of any Future Partnership (the **Administrator**). The Administrator provides or will cause to be provided certain administrative services required by the Partnership Filers. Catapult Financial Management Inc. is the investment advisor of the Partnership and will be the investment advisor of any Future Partnership (the **Investment Advisor**).
- (c) The Partnership was formed, and any Future Partnership will be formed, with the investment objectives of (a) achieving capital appreciation through investment in a diversified portfolio of equity securities of selected small cap resource issuers identified by the Investment Advisor, and (b) maximizing tax benefits for investors by purchasing flow-through shares (**Flow-Through Shares**) of resource issuers.
- (d) The Partnership filed a final prospectus dated April 27, 2007 (the **2007 Final Prospectus**) relating to the initial public offering of its units (the **LP2007 Units**) with the securities regulators in each of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (collectively, the **Jurisdictions**), and was issued a final mutual reliance review system (**MRRS**) decision document dated May 2, 2007 by the Alberta Securities Commission (the **ASC**), as the principal regulator under National Policy 43-201 – Mutual Reliance Review System for Prospectuses (**NP 43-201**). The Partnership has completed the issue of LP2007 Units under its prospectus. No additional LP2007 Units have been or may be issued by the Partnership.
- (e) The LP2007 Units and units of any Future Limited Partnership (collectively, the **Units**) have not been and will not be listed or quoted for trading on any stock exchange or market. The Units are not redeemable by the Limited Partners.

Generally, Units are not transferred by Limited Partners, because Limited Partners must be holders of the Units on the last day of each fiscal year of the Partnership Filer in order to obtain the desired tax deduction. Limited Partners may be required to transfer their Units in limited situations where, for example, the Limited Partner is no longer a resident of Canada or upon the death of a Limited Partner.

- (f) The 2007 Partnership Agreement provides the 2007 General Partner with the ability to propose to the limited partners of the Partnership (the **LP2007 Limited Partners**), at a special meeting to be held no later than October 31, 2008, an alternative (the **Liquidity Alternative**) to the termination of the Partnership. Such Liquidity Alternative may include, without limitation, a proposal that the Partnership exchange its assets for securities of a mutual fund corporation or other appropriate investment vehicle that, in either case deals at arm's length with each resource issuer of which the Partnership owns securities. Upon such exchange, the Partnership will be dissolved and the securities of the mutual fund corporation or other investment vehicle, as the case may be, will be distributed pro rata to the LP2007 Limited Partners upon such dissolution. In the event that the Liquidity Alternative is not proposed to the LP2007 Limited Partners on or before October 31, 2008, the 2007 Partnership Agreement provides that the Partnership will dissolve and its net assets will be distributed pro rata to the LP2007 Limited Partners on or before December 31, 2008. Any Future Partnership will be terminated approximately two years after it is formed on the same basis as the 2007 Partnership.
- (g) Since its formation, the Partnership's activities have been limited to (i) completing the issue of the Units under the relevant Final Prospectus, (ii) investing its available funds in accordance with its investment objectives, and (iii) incurring expenses as described in the relevant Final Prospectus. Any Future Partnerships will be structured in a similar fashion.
- (h) Unless a material change takes place in the business and affairs of the Partnership or Future Partnership (which such Partnership or Future Partnership would in any event be obligated to

disclose pursuant to its continuous disclosure obligations), the Limited Partners of the Partnership or Future Partnership will obtain adequate financial information from the Partnership or Future Partnership's annual and interim financial statements and management report of fund performance thereon. The 2007 Final Prospectus, the financial statements and management reports of fund performance provide sufficient information for an LP2007 Limited Partner to understand the Partnership's business, financial position and future plans. Similarly, the final prospectus, the financial statements and management reports of fund performance of any Future Partnership will provide sufficient information for a limited partner of such Future Partnership to understand the Future Partnership's business, financial position and future plans. In addition, if a Liquidity Alternative is proposed, LP2007 Limited Partners will receive an information circular that describes the proposed alternative and will be given an opportunity to vote in respect of such proposed alternative at a special meeting. Similarly, if a liquidity alternative is proposed with respect to a Future Partnership, limited partners of such Future Partnership will be given an opportunity to vote in respect of such proposed alternative at a special meeting.

- (i) In light of the limited range of business activities to be conducted by the Partnership Filers, the nature of the investment of the Limited Partners in the Partnership Filers and the fact that each Partnership Filer intends to dissolve within 2 years after its formation, the requirement to file an AIF may impose a material financial burden on the Partnership Filers without producing a corresponding benefit to the Limited Partners.
- (j) As a result of the implementation of NI 81-106, investors purchasing Units were, or will be, provided with a prospectus containing written policies on how the Flow-Through Shares or other securities held by the Partnership Filers are voted (the **Proxy Voting Policies**), and had, or will have, the opportunity to review the Proxy Voting Policies before deciding whether to invest in Units.
- (k) The Proxy Voting Policies of each Partnership Filer state that the Investment Advisor will exercise voting

rights in respect of securities held by the Partnership Filer on a case-by-case basis, but in the best interests of the Limited Partners. When exercising voting rights, the Investment Advisor will generally vote with management of the issuer for routine matters, and for non-routine matters will vote with a focus on the potential impact of the vote on the Partnership Filer's value.

- (l) The Proxy Voting Policies of each Partnership Filer give the Investment Advisor discretion not to vote on routine or non-routine matters where the Investment Advisor determines that it is not in the best interests of the Limited Partners of the Partnership Filer to cast a vote, or in cases where no value is added by voting, there is no requirement to vote.
- (m) Given the short lifespan of each Partnership Filer, the production of a Proxy Voting Record would provide Limited Partners with very little opportunity for recourse if they disagreed with the manner in which a Partnership Filer exercised or failed to exercise its proxy voting rights, as the Partnership Filer would likely be dissolved by the time any potential change could materialize.
- (n) Preparing and making available to Limited Partners a Proxy Voting Record will not be of any benefit to Limited Partners and may impose a material financial burden on the Partnership Filers.
- (o) The Filers are of the view that the Requested Relief is not against the public interest, is in the best interests of the Partnership Filers and the Limited Partners and represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Partnership Filers and the Limited Partners.

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

"Agnes Lau, CA"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.9 MICC Investments Limited - s. 1(10)

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

April 18, 2008

Torys LLP

Suite 3000
79 Wellington Street West
Box 270, TD Centre
Toronto, Ontario
M5K 1N2

Attention: Jon Reay

Dear Sirs/Mesdames:

Re: MICC Investments Limited (the “Applicant”) — application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia and Newfoundland and Labrador (collectively, the “Jurisdictions”) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities 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:

- 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;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 — *Marketplace Operation*;
- 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
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

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

2.1.10 First Asset Funds Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Closed-end investment trusts exempt from prospectus requirements in connection with the sale of units redeemed or repurchased from existing security holders pursuant to market repurchase programs – Relief subject to conditions that the trusts will only sell units through the markets where the units are listed, that the trusts comply with insider trading restrictions and that the trusts meet the conditions in the exemption for the resale of securities by a control person.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 53, 74(1).
National Instrument 45-102 Resale of Securities, s. 2.8.

April 11, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, NOVA SCOTIA, NEW BRUNSWICK,
PRINCE EDWARD ISLAND,
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
FIRST ASSET FUNDS INC.
FIRST ASSET/BLACKROCK NORTH AMERICAN
DIVIDEND ACHIEVERS TRUST
FIRST ASSET DIVERSIFIED CONVERTIBLE
DEBENTURE FUND
FIRST ASSET ENERGY & RESOURCE FUND
FIRST ASSET GLOBAL INFRASTRUCTURE FUND
FIRST ASSET INCOME & GROWTH FUND
FIRST ASSET PIPES & POWER INCOME FUND
FIRST ASSET POWERGEN FUND
FIRST ASSET YIELD OPPORTUNITY TRUST
SPLIT REIT OPPORTUNITY TRUST
FIRST ASSET REIT INCOME FUND
FAPOWER FUND
TRIAx DIVERSIFIED HIGH-YIELD TRUST
UTILITY SPLIT TRUST
(collectively, the "Filers" or "FA Funds")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker" and, collectively, the "Decision Makers") in each of the Jurisdictions has received an application (the "Application") from First Asset Funds Inc.

and its affiliates ("First Asset") and the FA Funds (First Asset Funds Inc. and FA Funds each a "Filer" and, collectively, the "Filers") for a decision (the "Requested Relief") under the securities legislation of the Jurisdictions (the "Legislation"), that the requirement contained in the Legislation to file and obtain a receipt for a preliminary prospectus and a final prospectus (the "Prospectus Requirements") shall not apply to the distribution of units of the FA Funds (the "Units") which (a) have been repurchased by the FA Funds pursuant to each of (i) the FA Funds' mandatory purchase program, or (ii) the FA Funds' discretionary purchase program, or (b) have been tendered for redemption by the holders of Units ("Unitholders").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

- 1. Each of the FA Funds is an unincorporated closed-end investment trust established under the laws of the Province of Ontario.
- 2. Each of the FA Funds filed a final long form prospectus with the securities regulatory authorities in each of the Jurisdictions and became a reporting issuer or the equivalent thereof in the Jurisdictions upon obtaining a receipt for their respective prospectus. As of the date hereof, none of the FA Funds is in default of any requirements under the Legislation.
- 3. None of the FA Funds are considered to be a "mutual fund" as defined in the Legislation because the Unitholders are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of each of the FA Funds as contemplated in the definition of "mutual fund" in the Legislation.
- 4. The Units of each of the FA Funds are listed and posted for trading on the Toronto Stock Exchange (the "TSX").
- 5. For each of the FA Funds, each whole Unit respectively is entitled to one vote at all meetings

of Unitholders and is entitled to participate equally with all other such Units with respect to any and all distributions made by such FA Fund.

6. First Asset or an affiliate (the “**Manager**”), is the manager and/or trustee of each of the FA Funds.

Mandatory Purchase Program

7. In order to enhance liquidity and to provide market support for the Units, pursuant to their respective constating documents and the terms and conditions that attach to the Units, the FA Funds shall be obligated to purchase (the “**Mandatory Purchase Programs**”) any Units offered in the market at the then prevailing market prices if, at any time as at the close of business in Toronto, Ontario on the immediately preceding business day, the prices at which Units are then offered for sale is less than 95% of the net asset value of such FA Fund (“**Net Asset Value**”) per Unit, provided that:

- (a) the maximum number of Units that such FA Fund shall purchase pursuant to its Mandatory Purchase Program in any calendar quarter will be 1.25% of the number of respective Units outstanding at the beginning of each such period; and
- (b) each such FA Fund shall not be required to purchase Units pursuant to its Mandatory Purchase Program if:

- (i) the Manager reasonably believes that such FA Fund would be required to make an additional distribution in respect of the year to its Unitholders of record on December 31 of such year in order that the FA Fund will generally not be liable to pay income tax after the making of such purchase;
- (ii) in the opinion of the Manager, such FA Fund lacks the cash, debt capacity or other resources to make such purchases; or
- (iii) in the opinion of the Manager, such purchases would adversely affect the ongoing activities of such FA Fund or its remaining Unitholders.

Discretionary Purchase Program

8. In addition, the respective constating documents provide that each of the FA Funds, subject to applicable regulatory requirements and limitations, shall have the right, but not the obligation, exercisable in its sole discretion, at any time, to

purchase outstanding Units in the market at prevailing market prices (the “**Discretionary Purchase Programs**” and together with the Mandatory Purchase Programs, the “**Programs**”). Such discretionary purchases may be made through the facilities and under the rules of any exchange or market on which the Units are listed (including the TSX) or as otherwise permitted by applicable securities laws.

Monthly Redemptions

9. In order to enhance liquidity for the Units, pursuant to their respective constating documents the FA Funds are obligated to redeem any Units tendered by a Unitholder pursuant to the Unitholder’s monthly redemption right (the “**Monthly Redemption**”) for an amount, if any, equal to the lesser of:

- (i) 95% of the average trading price of the Units during a period of trading days (10 or 15 days depending on a particular FA Fund) preceding the applicable date the Units may be redeemed; and
- (ii) 100% of the closing market price on the applicable date that the Units may be redeemed, and with respect to certain FA Funds, less applicable costs incurred to fund the redemption.

Annual Redemptions

10. In addition, the respective constating documents provide that each of the FA Funds are obligated to redeem any Units tendered by a Unitholder pursuant to the Unitholder’s annual redemption right (the “**Annual Redemption**” and together with the Monthly Redemption, the “**Redemptions**”) for an amount, if any, equal to the net asset value per Unit (or per Unit of a particular series) as of the applicable date the Units may be redeemed, less any costs of funding the redemption (including brokerage fees, commissions and redemption fees).

Resale of Repurchased or Redeemed Units

11. Purchases of Units made by the FA Funds under the Programs are exempt from the issuer bid requirements of the Legislation pursuant to exemptions contained therein.
12. The FA Funds desire to sell through one or more securities dealers, Units that have been repurchased by the FA Funds pursuant to the Programs (“**Repurchased Units**”) or any Units redeemed pursuant to the Redemptions (“**Redeemed Units**”), subject to obtaining all necessary regulatory approvals.

Decisions, Orders and Rulings

13. In order to effect sales of Repurchased Units or Redeemed Units by the FA Funds, each of the FA Funds intends to sell, in its sole discretion and at its option, any Repurchased Units or Redeemed Units primarily through one or more securities dealers and through the facilities of the TSX (or such other exchange on which the Units are then listed).
14. All Repurchased Units or Redeemed Units will be held by the each of the FA Funds for a period of 4 months after the repurchase thereof by such FA Fund (the "**Holding Period**"), prior to the resale thereof.
15. Repurchased Units or Redeemed Units will not be sold at a price which is less than the volume weighted average trading price of the Units during the five business days prior to the date at which the sale occurs.
16. Repurchased Units or Redeemed Units that the respective FA Funds do not resell within 12 months after the Holding Period (or 16 months after the date of repurchase) will be cancelled by such FA Funds.
17. Prospective purchasers who subsequently acquire Repurchased Units or Redeemed Units will have equal access to all of the continuous disclosure documents of the FA Funds, which will be filed on SEDAR, commencing with their respective prospectuses.
18. The Legislation provides that a trade by or on behalf of an issuer in previously issued securities of that issuer that have been purchased or redeemed by that issuer is a distribution subject to the Prospectus Requirements. Consequently, in the absence of the Requested Relief, the sale by the FA Funds of the Repurchased Units is a distribution that is subject to the Prospectus Requirements.
- which the respective Units are then listed;
- (b) the FA Funds comply with the insider trading restrictions imposed by securities legislation with respect to the trades of Repurchased Units and Redeemed Units; and
- (c) the FA Funds comply with the conditions of paragraphs 1 through 5 of subsection 2.8(2) of National Instrument 45-102 ("NI 45-102") with respect to the sale of the Repurchased Units and the Redeemed Units.
- "David L. Knight"
Commissioner
Ontario Securities Commission
- "Wendell S. Wigle"
Commissioner
Ontario Securities Commission

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 FA Funds' trades of Repurchased Units pursuant to the Programs, and the FA Funds' trades of Redeemed Units pursuant to the Redemptions, shall not be subject to the Prospectus Requirements of the Legislation provided that:

- (a) the Repurchased Units and the Redeemed Units are sold by the respective FA Funds through the facilities of and in accordance with the regulations and policies of the TSX or the market on

2.1.11 Blackmont Capital Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-105 Mutual Fund Sales Practices – relief from subsection 7.1(3) NI 81-105 granted to participating dealers and principal distributors and their representatives to pay a commission rebate to clients when clients switch into related mutual funds – relief subject to conditions that mitigate conflicts – relief also granted from subsections 8.2(3) and (4) of NI 81-105 in respect of trades by certain existing clients in related mutual funds – the dealers and their representatives act autonomously and independently of the related mutual fund managers – the relief will not be prejudicial to clients of the dealers. Revocation of a prior order under section 144 of the Securities Act (Ontario).

Applicable Legislative Provisions

National Instrument 81-105 Mutual Funds Sales Practices, ss. 7.1(3), 8.2(3) and (4), 9.1.
Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

April 11, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
BLACKMONT CAPITAL INC.
ASSANTE CAPITAL MANAGEMENT LTD.
AND
ASSANTE FINANCIAL MANAGEMENT LTD.
(the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for:

1. an exemption under section 9.1 of National Instrument 81-105 *Mutual Fund Sales Practices* (NI 81-105) exempting:
 - (a) each Filer, together with each future affiliate of the Filer that is registered in a province or territory of Canada as a

dealer (such affiliates being considered the Filer for the purposes of the Commission Rebate Relief as defined below), and each Filer's representatives (the Representatives) from the prohibition contained in subsection 7.1(3) of NI 81-105 prohibiting a Filer and its Representatives from paying to a client of the Filer all or any part of a fee or commission payable by the client on the redemption of securities of a mutual fund that occurs in connection with the purchase by the client of securities of another mutual fund that is not in the same mutual fund family (a commission rebate) where the Filer is a member of the organization of the mutual fund the securities of which are being acquired (the Commission Rebate Relief);

- (b) Assante Capital Management Ltd. and Assante Financial Management Ltd. from the equity interest disclosure and client consent requirements of subsections 8.2(3) and (4) of NI 81-105 in respect of trades of applicable Related Funds by clients who had an account with the Assante Dealers prior to September 1, 2004; and

- (c) Blackmont Capital Inc. from the equity interest disclosure and client consent requirements of subsections 8.2(3) and (4) of NI 81-105 in respect of trades of applicable Related Funds by clients who had an account with Blackmont prior to May 1, 2008

(paragraphs (b) and (c) are referred to as the Disclosure and Consent Relief); and

2. an order revoking and replacing the Existing Decision (as such term is defined herein) with this Decision (the Replacement Relief).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) The Ontario Securities Commission is the principal regulator for this application; and
- (b) The Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, the Yukon Territory and Nunavut Territory.

Interpretation

Terms defined in NI 81-105, National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this Decision, unless otherwise defined.

1. "Assante Dealers" means Assante Capital Management Ltd. and Assante Financial Management Ltd., collectively, and "Assante Dealer" means one of them.
2. "Blackmont" means Blackmont Capital Inc.
3. "CI Funds" means those mutual funds managed from time to time by CI Investments Inc.
4. "Existing Decision" means the decision of all the securities regulatory authorities in Canada represented by a MRRS Decision Document dated February 10, 2004 in favour of Assante Corporation.
5. "IDA" means the Investment Dealers Association of Canada.
6. "MFDA" means the Mutual Fund Dealers Association of Canada.
7. "Related Fund Managers" means those investment fund managers that are affiliated, from time to time, with CI Financial Income Fund, and include CI Investments Inc. and United Financial Corporation, as well as any future investment fund manager that may become affiliated with CI Financial Income Fund.
8. "Related Funds" means those mutual funds managed, from time to time, by the Related Fund Managers and include the CI Funds and the United Funds.
9. "United Funds" means those mutual funds managed from time to time by United Financial Corporation.
10. "Unrelated Fund Managers" means investment fund managers that are not Related Fund Managers.
11. "Unrelated Funds" means mutual funds that are not Related Funds.

Representations

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

1. Each of the Filers is registered in all of the provinces and territories of Canada as a dealer and has its head office located in Toronto, Ontario:
 - (a) Blackmont is registered as an investment dealer (or equivalent) and is a member of the IDA.
 - (b) Assante Capital Management Ltd. is registered as an investment dealer (or equivalent) and is a member of the IDA.
 - (c) Assante Financial Management Ltd. is registered as a mutual fund dealer and is a member of the MFDA.
2. Each of the Filers is an affiliate of CI Financial Income Fund, an income trust listed for trading on the Toronto Stock Exchange. The Assante Dealers became so affiliated in 2003 and Blackmont became so affiliated in May 2007, all as a result of acquisitions.
3. As a result of the affiliations with CI Financial Income Fund, the Filers are "members of the organization" of
 - (a) the CI Funds; and
 - (b) the United Funds.

As of the date of this Decision, the Related Funds collectively consist of approximately 150 mutual funds, all of which are currently offering or did offer, securities under a prospectus or simplified prospectus and are presently reporting issuers.

The Filers may become in the future "members of the organization" of other mutual funds, since CI Financial Income Fund or its affiliates may establish or acquire interests in corporations that are managers of mutual funds.
4. The Assante Dealers act as principal distributors in respect of the United Funds and as participating dealers in respect of the CI Funds and Unrelated Funds. Approximately 15 percent of the assets under administration held by clients of the Assante Dealers is held in the CI Funds.
5. Blackmont acts as a participating dealer in respect of the CI Funds and Unrelated Funds, as well as a principal distributor of a newly established CI Fund. Blackmont does not trade in securities of the United Funds as of the date of this Decision. Approximately 3 percent of the assets under administration held by clients of Blackmont is held in the CI Funds.
6. Although the Filers are affiliates of the Related Fund Managers, the Filers operate independently from, and autonomously of, the Related Fund

- Managers. The Filers and their Representatives are free to choose which mutual funds to recommend to their clients and consider recommending the Related Funds to their clients in the same way as they consider recommending Unrelated Funds. The Filers and their Representatives comply with their obligations at law and only recommend mutual funds that they believe would be suitable for their clients and in accordance with the clients' investment objectives.
7. CI Investments Inc. provides the Filers with the compensation described in the prospectuses of the CI Funds for trading in securities of the CI Funds in the same manner as CI Investments Inc. does for any participating dealer trading in securities of the CI Funds with their clients. The United Funds are exclusively distributed through the Assante Dealers and United Financial Corporation provides the Assante Dealers with the compensation described in the prospectus of the United Funds for trading in securities of the United Funds and in compliance with NI 81-105. All compensation and sales incentives paid to the Filers by the Related Fund Managers comply with NI 81-105.
 8. No Representative owns an equity interest (as that term is defined in NI 81-105) in a member of the organization of the Related Funds. The compensation of the Representatives is not tied to the performance of the Related Fund Managers. A Representative may participate in an equity program which gives him or her rights to invest in securities of CI Financial Income Fund, but not to the extent that the Representative would have an "equity interest" (within the meaning of NI 81-105) in CI Financial Income Fund. The performance of these securities is related to the performance of the overall group of companies controlled by CI Financial Income Fund and not specifically to the performance of the Related Fund Managers.
 9. Section 7.1 of NI 81-105 allows the Filers and the Representatives to pay commission rebates when the client decides to switch from an Unrelated Fund to another Unrelated Fund, provided the disclosure and consent procedure established in subsection 7.1(1) is followed. Payment of commission rebates by the Filers and by the Representatives benefit the client so that the client does not incur costs in switching from one fund to another.
 10. The prohibition in section 7.1 of NI 81-105 means that, without the relief provided by the Existing Decision or as contemplated in this Decision, neither the Filers nor the Representatives can provide commission rebates to their clients when those clients decide to switch into a Related Fund from an Unrelated Fund. Subsection 7.1(3) of NI 81-105 prohibits the Related Fund Managers from paying any portion of the commission rebates.
 11. Following the publication of NI 81-105 in final form in 1998, dealers in the Assante group of companies, as it was then known and constituted, considered the prohibition contained in section 7.1 and applied to certain of the securities regulatory authorities in Canada for an exemption from the prohibition to allow sales representatives of those dealers to pay commission rebates to clients of those dealers who switch from third-party mutual funds to a mutual fund related to those Assante dealers, provided certain conditions were met. This exemption was granted by the specified securities regulatory authorities pursuant to an MRRS Decision Document dated April 15, 1999, which decision was replaced by the Existing Decision. The Assante Dealers rely on the Existing Decision and comply with all conditions to the relief provided therein. The Existing Decision does not extend to Blackmont.
 12. The Existing Decision exempts, on specified conditions, Representatives of the Assante Dealers from the prohibitions on payment of certain commission rebates contained in section 7.1 of NI 81-105 to the extent necessary to allow Representatives of the Assante Dealers to pay the fees and commissions payable by clients upon redemption of Unrelated Funds when the clients wish to switch from those Unrelated Funds to the Related Funds, to a maximum amount of the commission earned by the Representatives on the purchase of the Related Fund. The Assante Dealers are prohibited from paying, directly or indirectly, any portion of the commission rebate in these circumstances, which means that the Assante Dealers cannot "top-up" any payment to a client by a Representative. Clients switching into the Related Funds from an Unrelated Fund therefore may not receive the full amount of the commission rebate to which they would otherwise be entitled under section 7.1 of NI 81-105 if the switch were not to a Related Fund.
 13. The Existing Decision creates a "reverse" incentive for clients to move from an Unrelated Fund to another Unrelated Fund, rather than into a Related Fund, since then, the Filers and the Representatives will be permitted to give those clients a full commission rebate. In circumstances where the Representative believes that a Related Fund is the most suitable mutual fund for the client, which may often be the case, given the range and diversity of the Related Funds, the Filers believe this prohibition inherent in the Existing Decision to be not in the best interests of clients.
 14. The Filers comply with NI 81-105, in particular, Part 4 of NI 81-105 in their compensation practices with their Representatives.
 15. The Filers believe that by imposing conditions that prohibit the members of the mutual fund

organization, which would include the Related Fund Managers, from reimbursing the Filers or the Representatives for the commission rebates paid to the Filers' clients and requiring the Filers and the Representatives to offer commission rebates on identical terms to the Filers' clients without having such commission rebates conditional upon a switch to a Related Fund and regardless of whether the client switches to an Unrelated Fund or a Related Fund, any potential for undue influence on the client is sufficiently mitigated. The conditions will not allow a Filer or the Representatives to give commission rebates only when a client is switching to a Related Fund, or a Filer or its Representatives to pay more of a commission rebate provided that the client switches to a Related Fund.

16. None of the Filers nor the Representatives are or will be subject to quotas (whether express or implied) in respect of selling the Related Funds. None of the Related Fund Managers and the Filers or any other member of the respective organizations, provide any incentive (whether express or implied) to any Representative, or to the Filers to encourage the Representatives or the Filers to recommend the Related Funds over Unrelated Funds.
17. Subsection 8.2(3) of NI 81-105 requires that each Filer deliver to a purchaser of a Related Fund a document that discloses the amount of any equity interest that a member of the organization of a Related Fund has in the Filer. Subsection 8.2(4) of NI 81-105 provides that a participating dealer may not complete the trade to which subsection 8.2(3) applies unless the participating dealer obtains the prior written consent of the purchaser to the completion of the trade after the purchaser has received the document required to be delivered under subsection 8.2(3).
18. Since approximately September 1, 2004, the Assante Dealers have provided disclosure of their affiliation with the Related Fund Managers in their new account application form. Therefore, clients of the Assante Dealers who have signed a new account application form since approximately September 1, 2004 have been provided with the disclosure of the relevant relationships in that form and by executing the form, also have consented to investing in the Related Funds.
19. Blackmont will revise its new account application form by May 1, 2008. Clients of Blackmont who sign a new account application form after May 1, 2008 will be given disclosure of Blackmont's relationship with the Related Fund Managers in that form and will provide their consent to investing in the Related Funds through executing the form.

20. Clients of the Filers who did not sign a new account application form have knowledge of the relationships between the Related Fund Managers and the Filers through:

- (a) disclosure contained in the simplified prospectuses of the Related Funds made in accordance with subsections 8.2(1) and (2) of NI 81-105. In this way, clients of the Filers making investments in Related Funds have access to complete information about the relationships between the Filers and the Related Fund Managers; and
- (b) disclosure provided to clients in accordance with applicable securities regulation about "related" and "connected" issuers to the Filers. Disclosure about the Related Funds is included in the Assante Dealers' applicable client disclosure documents, and will be included, by July 10, 2008, in the Blackmont applicable client disclosure documents.

21. In the absence of the Disclosure and Consent Relief, the Assante Dealers and Blackmont will have to send each client who did not sign a new account application form that contained the required equity interest disclosure, a separate disclosure document explaining the relationships, together with a consent form and work to ensure that each client signs and sends back the consent form. This would mean a mailing to approximately 330,000 clients, which would amount to mailing and printing costs in excess of \$150,000 and the human resources necessary to obtain the signed consents back from each such client.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that:

1. The Replacement Relief and the Commission Rebate Relief is granted, on the conditions that:
 - (a) For each switch made by a client of a Filer from an Unrelated Fund to a Related Fund where the Filer or the Representative agrees to pay a commission rebate to that client, the Filer and the Representative will:
 - (i) comply with the informed written consent provisions of paragraph 7.1(1)(a) of NI 81-105;

- (ii) advise the client, in writing and in advance of finalizing the switch, that any commission rebate proposed to be made available in connection with the purchase of a Related Fund will
 - (A) be available to the client regardless of which mutual fund the redemption proceeds are to be invested in,
 - (B) not be conditional on a purchase of a Related Fund, and
 - (C) in all cases, be not more than the amount of the gross sales commission earned by the Filer on the client's purchase of a Related Fund; and
 - (iii) in respect of the switch, not pay a commission rebate more than the amount referred to in paragraph (ii)(C) above.
 - (b) A Filer or its Representatives that provides commission rebates will not be reimbursed directly or indirectly in respect of that commission rebate in connection with a switch to a Related Fund by any member of the organization of that fund, other than the Filer which may make the reimbursement under this Decision.
 - (c) Each Filer's compliance policies and procedures that relate to this Decision will emphasize that any commission rebate agreed to be paid to a client by a Representative cannot be conditional on the client acquiring a Related Fund and will be made available to the client if the client wishes to switch to an Unrelated Fund.
 - (d) None of the Filers nor any of their Representatives is, or will be, subject to quotas (whether express or implied) in respect of selling securities of the Related Funds.
 - (e) Except as permitted by NI 81-105, none of the Filers, or any member of the organization of the Related Funds provides or will provide any incentive (whether express or implied) to any applicable Representative or to the Filers to encourage the Representatives to
 - (i) recommend to clients the Related Funds over Unrelated Funds.
 - (f) The Commission Rebate Relief will only apply
 - (i) to a Filer that is not a member of the organization of the Related Funds as of the date of this Decision, if, when that Filer becomes such a member, the business of that Filer and its Representatives and their relationships with the Related Fund Managers and the Related Funds is substantially similar to the business of the Assante Dealers and/or Blackmont and their relationships with the Related Fund Managers and the Related Funds described in this Decision; and
 - (ii) in respect of a Related Fund Manager or a Related Fund that is not a Related Fund Manager or a Related Fund as of the date of this Decision, if, when that Related Fund Manager or Related Fund becomes such, the business of that Related Fund Manager and Related Fund and their relationships with the Filers is substantially similar to the business of CI Investments Inc., United Financial Corporation, the CI Funds and the United Funds and their relationships with the Assante Dealers and Blackmont described in this Decision.
2. The Disclosure and Consent Relief is granted, provided that each Filer causes to be sent, with the next regular general mailings of the Filer, to all clients of the Filer, who the Filer reasonably determines did not receive disclosure of, or provide written consent to, the relationships between the Filer and the Related Funds and the Related Fund Managers in any new account opening form, a disclosure statement outlining those relationships.
- This Decision shall cease to be operative following the coming into force of a rule of the principal regulator that replaces or amends section 7.1 or 8.2 of NI 81-105.
- "Carol S. Perry"
Commissioner
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.1.12 Solectron Global Services Canada Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application by reporting issuer for an order that it is not a reporting issuer – Requested relief granted.

Applicable Ontario Statutory Provisions

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

(Translation)

April 21, 2008

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC, SASKATCHEWAN, ONTARIO
AND NOVA SCOTIA
(the “Jurisdictions”)**

AND

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

AND

**IN THE MATTER OF
SOLECTRON GLOBAL SERVICES CANADA INC.
(the “Applicant”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Applicant for a decision under the securities legislation of the Jurisdictions (the “Legislation”) to revoke its status as a reporting issuer in the Jurisdictions (the “Request”).

Under the Mutual Reliance Review System for Exemptive Relief Applications (“MRRS”):

- (a) the Autorité des marchés financiers is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Applicant was formed under the *Canada Business Corporations Act* on November 9, 2001 and became a reporting issuer or the equivalent in each of the Jurisdictions as a result of an "exchangeable share" transaction involving Solectron Corporation and C-MAC Industries Inc. ("C-MAC") whereby C-MAC shareholders were issued either exchangeable shares of the Applicant (the "Exchangeable Shares") or common shares of Solectron Corporation (the "Solectron Common Shares"). Each Exchangeable Share was exchangeable into one Solectron Common Share. In addition to the Exchangeable Shares, the Applicant also had common shares issued and outstanding (the "Applicant's Common Shares"), all of which were owned by Solectron Canada Holdings Inc., a wholly-owned indirect subsidiary of Solectron Corporation and preferred shares, all of which were owned by Solectron Canada ULC, a wholly-owned direct subsidiary of Solectron Corporation.
2. The Applicant's head office is located at 847 Gibraltar Drive, Milpitas, California, 95035.
3. Pursuant to a merger agreement, Flextronics International Ltd ("Flextronics") acquired all of the issued and outstanding shares of Solectron Corporation effective October 1, 2007 (the "Transaction"). Immediately prior to the Transaction, all of the Exchangeable Shares were exchanged for Solectron Common Shares. Further, the one Series B Preferred Share of Solectron Corporation, which was held by Computershare Trust Company of Canada and entitled the holder to one vote for each Exchangeable Share, was cancelled. Therefore, Solectron Corporation became a direct wholly-owned subsidiary of Flextronics and Solectron Global Services Canada Inc. became an indirect wholly-owned subsidiary of Solectron Corporation.
4. Pursuant to a Decision Document dated November 28, 2001, the Applicant was exempted from the requirements contained in the Legislation to file continuous disclosure documents and deliver such documents to the security holders of the Applicant provided that Solectron Corporation files with the Decision Makers under the Applicant's SEDAR profile all documents required by it to be filed with the United States Securities and Exchange Commission (SEC) under the United States Securities Act of 1934.
5. Effective October 15, 2007, Solectron Corporation is no longer obligated to make any filings with the SEC.
6. The Applicant's shares were listed on the Toronto Stock Exchange (the "TSX"), but were de-listed on October 1, 2007.
7. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 – Marketplace Operations.
8. The Applicant is applying for a decision that is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
9. The Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.
10. The Applicant's outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
11. The Applicant has no plans to seek public financing by offering its securities in Canada.

Decision

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

The decision of the Decision Makers under the Legislation is that the Request is granted.

"Marie-Christine Barrette"
Manager, Financial Information
Autorité des marchés financiers

2.1.13 Stukely Capital Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Application by reporting issuer for an order that it is not a reporting issuer – Requested relief granted.

Applicable Legislative Provisions

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

April 22, 2008

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

AND

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

AND

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

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) to not be a reporting issuer in the Jurisdictions in accordance with the Legislation (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 factual information below as provided by the Filer:

1. The Filer was incorporated in accordance with the Canada Business Corporations Act on August 4, 2004 in the Province of Quebec. The head office of the Filer is located in Montreal, Canada.
2. The Filer is currently a reporting issuer in the Provinces of Ontario and Alberta.
3. The Filer's financial year end is December 31.
4. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total in Canada.
5. No securities of the Filer are traded on any marketplace, as defined in National Instrument 21-101 *Marketplace Operation*.
6. The Filer is currently on the defaulting reporting issuer list maintained by the Decision Makers for failing to file interim and annual financial statements, interim and annual management discussion and analysis and a certification of interim and annual filings in 2006 and 2007 (collectively, the **Filings**).
7. The Filer has not filed the Filings since, as discussed below, the Filer's Distribution (as defined below) under its Prospectus (as defined below) did not result in the anticipated issue of securities and the Filer filed its initial request to have its status as a reporting issuer revoked prior to the Filer's obligation to file such Filings.
8. The Filer is applying for relief to cease to be a reporting issuer in the Jurisdictions through the long-form application process pursuant to National Policy 12-201 *Mutual Reliance Review System for Exemptive Relief Applications* as a result of the Filer being on the defaulting reporting issuer list.
9. The Filer filed a final prospectus dated April 29, 2005 (the **Prospectus**) with the securities regulatory authorities in the provinces of Quebec, Ontario, Manitoba, Alberta and British Columbia for a distribution of common shares of its capital (the **Distribution**).
10. On May 2, 2005 the Filer obtained a receipt for this prospectus and therefore became a reporting issuer in Quebec, Ontario, Manitoba, Alberta and British Columbia.
11. The Distribution did not result in the anticipated issue of securities. Accordingly, the Filer in January 2006 filed applications with the securities regulatory authorities in the provinces of Quebec, Ontario, Manitoba, Alberta and British Columbia a request to have its status as a reporting issuer revoked.

Decisions, Orders and Rulings

12. The securities regulatory authorities in the provinces of Quebec, Manitoba and British Columbia have previously accepted the Filer's request to have its status as a reporting issuer revoked in these jurisdictions.
13. As of the date hereof, the Filer is only a reporting issuer in Alberta and Ontario. Upon the granting of the Requested Relief, the Filer will not be a reporting issuer in any of the Jurisdictions.
14. The Filer has no current intention of distributing its securities in Canada through a public offering.

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.

"Lawrence E. Ritchie"
Vice-Chair
Ontario Securities Commission

"Paul K. Bates"
Commissioner
Ontario Securities Commission

2.2.1 NYLIFE Distributors LLC - s. 218 of the Regulation

Headnote

Application for an order, pursuant to section 218 of the Regulation, exempting the Applicant from the requirement in section 213 of the Regulation that the Applicant be incorporated, or otherwise formed or created, under the laws of Canada or a province or territory of Canada, in order for the Applicant to be registered under the Act as a dealer in the category of limited market dealer.

Regulation Cited

R.R.O. 1990, Regulation 1015, am. to O. Reg. 500/06, ss. 213, 218.

March 14, 2008

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

AND

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

AND

**IN THE MATTER OF
NYLIFE DISTRIBUTORS LLC**

**ORDER
(Section 218 of the Regulation)**

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

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited liability company organized under the laws of the State of Delaware. The Applicant has its principal place of business at Parsippany, New Jersey.
2. The Applicant is presently registered under the Act as an international dealer and will continue to abide by the terms and conditions of its registration thereunder.
3. The Applicant is applying to the Commission for registration under the Act as a dealer in the category of LMD.
4. The Applicant is registered in the United States with the United States Securities and Exchange Commission as a broker-dealer. The Applicant is also a member of the Financial Industry Regulatory Authority (FINRA), which was formerly known as the National Association of Securities Dealers (NASD).
5. The Applicant's primary business in the United States is as a mutual fund underwriter or sponsor, a mutual fund retailer, a municipal securities broker and a broker or dealer selling variable life insurance or annuities. The Applicant also engages in the private placement of securities. The Applicant is a wholly-owned subsidiary of New York Life Insurance Company, the largest mutual life-insurance company in the United States.
6. In Ontario, the Applicant intends to, among other things, market and sell to accredited investors and other exempt purchasers units, shares, limited partnership interests and other securities or funds that are primarily offered outside of

Canada. The clients would include high net worth individuals and large institutional investors. These limited market activities may be undertaken directly, or in conjunction with or through another registered dealer, including providing and receiving referrals to and from such dealer.

7. Section 213 of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.
8. The Applicant is not incorporated, formed or created under the laws of Canada or any province or territory of Canada. The Applicant is not a resident of Canada and does not require a separate Canadian company in order to carry out its proposed LMD activities in Ontario. It is more efficient and cost effective for the Applicant to carry out those activities through the existing company.
9. Without the relief requested, the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of LMD as it is not a company incorporated, formed or created under the laws of Canada or a province or territory of Canada.

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

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

1. The Applicant appoints an agent for service of process in Ontario.
2. The Applicant shall provide to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, the Applicant's jurisdiction of residence, the name and address of the agent for service of process of the Applicant in Ontario, and the nature of risks to clients that legal rights may not be enforceable.
3. The Applicant will not change its agent for service of process in Ontario without giving the Commission 30 days' prior notice of such change by filing a new *Submission to Jurisdiction and Appointment of Agent for Service of Process*.
4. The Applicant and each of its registered directors or officers irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.
5. Securities, funds, and other assets of the Applicant's clients in Ontario will be held as follows:
 - (a) by the client; or
 - (b) by a custodian or sub-custodian:
 - (i) that meets the guidelines prescribed for acting as a sub-custodian of the portfolio securities of a mutual fund in Part 6 of National Instrument 81-102 *Mutual Funds*;
 - (ii) that is:
 - (A) subject to the agreement announced by the Bank for International Settlements (the **BIS**) on July 1, 1988 concerning international convergence of capital measurement and capital standards; or
 - (B) exempt from the requirements of paragraph 3.7(1)(b)(ii) of OSC Rule 35-502 *Non Resident Advisers*; and
 - (iii) if such securities, funds and other assets are held by a custodian or sub-custodian that is the Applicant or an affiliate of the Applicant, that custodian holds such securities, funds and other assets in compliance with the requirements of the Regulation.
6. Securities of the Applicant's clients in Ontario may be deposited with or delivered to a depository or clearing agency that is authorized to operate a book-based system.
7. The Applicant will inform the Director immediately upon the Applicant becoming aware:

- (a) that it has ceased to be registered in the United States as a broker-dealer;
 - (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked;
 - (c) that it is the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority;
 - (d) that the registration of its salespersons, officers or directors who are registered in Ontario have not been renewed or have been suspended or revoked in any Canadian or foreign jurisdiction; or
 - (e) that any of its salespersons, officers or directors who are registered in Ontario are the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.
8. The Applicant will pay the increased compliance and case assessment costs of the Commission due to the Applicant's location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission.
9. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Commission within a reasonable time if requested.
10. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client, the Applicant shall, upon a request by the Commission:
- (a) so advise the Commission; and
 - (b) use its best efforts to obtain the client's consent to the production of the books and records.
11. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.
12. The Applicant and each of its registered directors or officers will comply, at the Applicant's expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure process or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if the Applicant were resident in Ontario.
13. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:
- (a) so advise the Commission; and
 - (b) use its best efforts to obtain the client's consent to the giving of the evidence.
14. The Applicant will maintain appropriate registration and regulatory organization membership, in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

"Robert L. Shirriff"
Commissioner
Ontario Securities Commission

2.2.2 Mackenzie Financial Corporation et al. - s. 80 of the CFA

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirements of subsection 22(1)(b) of the CFA granted to sub-advisers not ordinarily resident in Ontario in respect of advice regarding trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges outside of Canada and cleared through clearing corporations outside of Canada, subject to certain terms and conditions. Relief mirrors exemption available in section 7.3 of Ontario Securities Commission Rule 35-502 – Non-Resident Advisers made under the Securities Act (Ontario) – Exemption expires in five years.

Statutes Cited

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

March 18, 2008

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

AND

**IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
AND
ABERDEEN ASSET MANAGEMENT INC.
AND
EATON VANCE MANAGEMENT
AND
HENDERSON GLOBAL INVESTORS LIMITED
AND
IVY INVESTMENT MANAGEMENT COMPANY
AND
POLAR CAPITAL LLP
AND
PUTNAM INVESTMENTS LIMITED
AND
RCM ASIA PACIFIC LIMITED
AND
SETANTA ASSET MANAGEMENT LTD.
AND
THE PUTNAM ADVISORY COMPANY, LLC**

**ORDER
(Section 80)**

UPON the application (the **Application**) of Mackenzie Financial Corporation (the **Principal Adviser**) and Aberdeen Asset Management Inc., Eaton Vance Management, Henderson Global Investors Limited, Ivy Investment Management Company, Polar Capital LLP, Putnam Investments Limited, RCM Asia Pacific Limited, Setanta Asset Management Ltd., and The Putnam Advisory

Company, LLC (each, a **Sub-Adviser**, and collectively the **Sub-Advisers**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 80 of the CFA, that each Sub-Adviser, including their respective directors, partners, officers, and employees (the **Sub-Adviser Representatives**), be exempt, for a period of five years, from the registration requirements of paragraph 22(1)(b) of the CFA in respect of acting as a sub-adviser to certain mutual funds (the **Managed Funds**, as defined below) in respect of trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges outside of Canada and cleared through clearing corporations outside of Canada;

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

AND UPON the Principal Adviser and the Sub-Advisers having represented to the Commission that:

1. The Principal Adviser is a corporation organized under the laws of Ontario with its head office located in Toronto, Ontario.
2. The Principal Adviser is registered:
 - (a) under the *Securities Act* (Ontario) (the **OSA**), as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the category of limited market dealer; and
 - (b) under the CFA as an adviser in the categories of commodity trading counsel and commodity trading manager.
3. The Principal Adviser retains the services of the Sub-Advisers in connection with the management of the investments of the Managed Funds.
4. Each of the Sub-Advisers is organized under the laws of a jurisdiction other than Canada or the provinces or territories thereof. In particular, the Sub-Advisers are:
 - (a) Aberdeen Asset Management Inc., a corporation organized under the laws of the State of Delaware, United States;
 - (b) Eaton Vance Management, a corporation organized under the laws of the State of Massachusetts, United States;
 - (c) Henderson Global Investors Limited, a corporation organized under the laws of England;
 - (d) Ivy Investment Management Company, a corporation organized under the laws of the State of Delaware, United States;
 - (e) Polar Capital LLP, a corporation organized under the laws of England;

- (f) Putnam Investments Limited, a company organized under the laws of England and Wales;
- (g) RCM Asia Pacific Limited, a corporation organized under the laws of Hong Kong;
- (h) Setanta Asset Management Ltd., a corporation organized under the laws of Ireland; and
- (i) The Putnam Advisory Company, LLC, a corporation organized under the laws of the State of Delaware, United States.
5. None of the Sub-Advisers are registered in any capacity under the CFA and are not required to do so under the laws of their respective jurisdiction in order to engage in the **Sub-Advisory Services** (as defined below).
6. The Principal Adviser acts as adviser (as defined in the OSA) and portfolio manager of Mackenzie Universal Sustainable Opportunities Class, Quadrus Eaton Vance U.S. Value Corporate Class, Mackenzie Focus Canada Class, Mackenzie Focus Canada Fund, Mackenzie Focus Class, Mackenzie Focus Fund, Mackenzie Focus Far East Class, Mackenzie Focus International Class, Mackenzie Focus Japan Class, Mackenzie Universal European Opportunities Class, Mackenzie Universal European Opportunities Fund, Mackenzie Universal International Stock Class, Mackenzie Universal International Stock Fund, Mackenzie Focus America Class, Mackenzie Sentinel Corporate Bond Fund, Mackenzie Sentinel Global Bond Fund, Mackenzie Universal U.S. Blue Chip Class, Mackenzie Universal U.S. Dividend Income Fund, Mackenzie Universal U.S. Emerging Growth Class, Mackenzie Universal U.S. Growth Leaders Class, Mackenzie Universal U.S. Growth Leaders Fund, Symmetry Equity Class, Symmetry Registered Fixed Income Pool, Mackenzie Fixed Income Fund, Mackenzie Universal World Science & Technology Class, Putnam International Equity Fund, Quadrus Setanta Global Dividend Corporate Class, Putnam Global Equity Fund, Putnam U.S. Value Fund, Putnam U.S. Voyager Fund and Putnam International Equity Fund (collectively, the **Existing Funds**). The Principal Adviser may in the future establish or act as portfolio manager for certain other mutual funds, non-redeemable investment funds or similar investment vehicles (together with the Existing Funds, the **Managed Funds** each, a **Managed Fund**).
7. The Managed Funds may, as part of their investment strategies, invest in commodity futures contracts and commodity futures options traded on commodity futures exchanges outside of Canada and cleared through clearing corporations outside of Canada.
8. In connection with the Principal Adviser acting as an adviser to the Managed Funds, in respect of the purchase or sale of commodity futures contracts and commodity futures options, the Principal Adviser, may, from time to time, pursuant to a written agreement made between the Principal Adviser and each Sub-Adviser (the **Sub-Advisory Agreement**), retain each Sub-Adviser to act as Sub-Adviser to the Principal Adviser, by exercising discretionary authority, on behalf of the Principal Adviser, in respect of the investment portfolio of the Managed Funds, with discretionary authority to buy or sell commodity futures options and commodity futures contracts for the Managed Funds in accordance with the investment objective and/or strategies of the respective Managed Fund (the **Sub-Advisory Services**), provided that:
- (i) in each case, the option or contract must be cleared through an acceptable clearing corporation; and
- (ii) in no case will any trading in commodity futures contracts or commodity futures options constitute the primary focus or investment objective of the Managed Funds.
9. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser. Under the CFA, “adviser” means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in “contracts”, and “contracts” means commodity futures contracts and commodity futures options.
10. By providing the Sub-Advisory Services, each Sub-Adviser will be providing advice to Ontario investors with respect to commodity futures contracts and commodity futures options and, in the absence of being granted the requested relief, would be required to register as an adviser under the CFA.
11. There is presently no rule under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA for a person or company acting as an adviser in respect of commodity futures contracts and commodity futures options that is similar to the exemption from the adviser registration requirement in section 25(1)(c) of the OSA for acting as an adviser (as defined in the OSA) in respect of securities that is provided under section

7.3 of OSC Rule 35-502 – *Non Resident Advisers (Rule 35-502)*.

12. As would be required under section 7.3 of Rule 35-502:

- (a) the obligations and duties of each Sub-Adviser in connection with the Sub-Advisory Services will be set out in a written agreement with the Principal Adviser;
- (b) the Principal Adviser will contractually agree with the Managed Funds to be responsible for any loss that arises out of the failure of the Sub-Adviser:
 - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and the Managed Funds; or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**).
- (c) the Principal Adviser cannot be relieved by the Managed Funds from its responsibility for any loss that arises out of the failure of the Sub-Advisers to meet the Assumed Obligations.

13. Each Sub-Adviser, where required, is or will be appropriately registered or licensed or is, or will be, entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Managed Funds pursuant to the applicable legislation of its principal jurisdiction.

14. All security holders of the Managed Funds have received written disclosure, in a prospectus or other offering document, that includes:

- (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and
- (b) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser or the Sub-Adviser Representatives advising the relevant Managed Fund because it is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

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

IT IS ORDERED pursuant to section 80 of the CFA that each Sub-Adviser, including the Sub-Adviser Representatives, are exempted from the requirements of paragraph 22(1)(b) of the CFA in respect of the Sub-Advisory Services provided to the Principal Adviser, for a period of five years, provided that at the relevant time that such activities are engaged in:

- (a) the Principal Adviser is registered under the CFA as an adviser in the categories of commodity trading counsel and commodity trading manager;
- (b) the Sub-Advisers are appropriately registered to provide advice to the relevant Managed Fund pursuant to the applicable legislation of its principal jurisdiction;
- (c) the duties and obligations of each Sub-Adviser is set out in the Sub-Advisory Agreement with the Principal Adviser;
- (d) the Principal Adviser has contractually agreed with the respective Managed Funds to be responsible for any loss that arises out of any failure of the Sub-Adviser of the relevant Managed Fund to meet the Assumed Obligations;
- (e) the Principal Adviser cannot be relieved by the Managed Funds or its security holders from its responsibility for any loss that arises out of the failure of the Sub-Advisers to meet the Assumed Obligations;
- (f) all security holders of the Managed Funds will receive written disclosure, in a prospectus or other offering document, that includes:
 - (i) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Advisers to meet the Assumed Obligations; and
 - (ii) a statement that there may be difficulty in enforcing any legal rights against the respective Sub-Adviser or the Sub-Adviser Representatives advising the relevant Managed Fund because the Sub-Adviser is resident outside of Canada and all or substantially all of its

assets are situated outside of Canada; and

(g) all prospectus or offering documents of the Managed Funds filed and delivered after the date on which this Order is granted will contain written disclosure that includes:

(i) a statement that the respective Sub-Adviser advising the relevant Managed Fund is not, or will not be, registered with the Commission under the CFA and, accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of units of the relevant Managed Fund.

“David L. Knight”
Commissioner
Ontario Securities Commission

“Wendell S. Wigle”
Commissioner
Ontario Securities Commission

2.2.3 Law Debenture Trust Company of New York and Deutsche Bank Aktiengesellschaft - s. 46(4) of the OBCA

Headnote

Order pursuant to subsection 46(4) of the Business Corporations Act (Ontario) – trust indenture governed by the United States Trust Indenture Act of 1939, as amended, exempted from the requirements of Part V of the Business Corporations Act (Ontario) in connection with a public offering of debt securities in Canada.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., ss. 46(2), 46(3), 46(4), Part V.
Securities Act, R.S.O. 1990, c. S.5, as am..
Trust Indenture Act of 1939, 53 Stat. 1149 (1939), 15 U.S.C., Secs. 77aaa-77bbb, as am.

April 15, 2008

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT,
R.S.O. 1990, CHAPTER B.16, AS AMENDED
(THE “OBCA”)**

AND

**IN THE MATTER OF
LAW DEBENTURE TRUST COMPANY OF NEW YORK**

AND

DEUTSCHE BANK AKTIENGESELLSCHAFT

**ORDER
(Subsection 46(4) of the OBCA)**

UPON the application of Law Debenture Trust Company of New York (the “Applicant”) to the Ontario Securities Commission (the “Commission”) for an order pursuant to subsection 46(4) of the OBCA exempting a trust indenture entered into between Deutsche Bank Aktiengesellschaft (the “Issuer”) and the Applicant from the requirements of Part V of the OBCA;

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

AND UPON it being represented by the Issuer and the Applicant to the Commission that:

1. The Issuer is a public company registered in the Federal Republic of Germany and is not a reporting issuer in Ontario.
2. The ordinary shares of the Issuer have been registered under section 12(b) of the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”), and the Issuer is subject to continuing reporting requirements with the U.S.

- Securities and Exchange Commission (the "SEC") under sections 13 and 15(d) of the 1934 Act.
3. The Applicant is a banking corporation organized under the laws of New York and is neither resident nor authorized to do business in Ontario.
4. The Applicant is the sole trustee under an indenture dated November 22, 2006 between the Issuer and the Applicant, as trustee (the "Indenture").
5. The Issuer currently offers term notes (the "Notes") in the United States under an existing note program.
6. The following are the key documents relating to the existing U.S. program:
- (a) a shelf registration statement on Form F-3 (the "Registration Statement") that includes a prospectus dated October 10, 2006, filed with the SEC pursuant to the United States Securities Act of 1933, as amended, covering debt securities, warrants, purchase contracts, units and subordinated guarantees and a prospectus supplement to the U.S. Prospectus dated November 13, 2006; and
- (b) the Indenture.
7. It is proposed that a base shelf prospectus (the "Canadian Base Shelf Prospectus") will be filed with the Commission and each other securities regulator in Canada in accordance with National Instrument 44-101 – *Short Form Prospectus Distributions* and the shelf procedures set forth in National Instrument 44-102 – *Shelf Distributions* which will qualify the Notes issued thereunder for distribution in Canada. The Indenture will be filed by the Issuer with the Commission in connection with the filing of the Canadian Base Shelf Prospectus.
8. It is proposed that certain Notes will be offered by prospectus in Canada (the "Canadian Program") from time to time and will be distributed by the Issuer through certain fully registered Canadian dealers (collectively, the "Dealers"), pursuant to the terms of one or more agreements to be entered between each Dealer and the Issuer.
9. The Notes to be issued under the Canadian Program will not, in general, be registered with the SEC or covered by the Registration Statement.
10. The Issuer may offer Notes for sale from time to time in Canada, under the Canadian Base Shelf Prospectus and one or more related pricing supplements following the Issuer's receipt of a final receipt for the Canadian Base Shelf Prospectus. Specific issuances of Notes may be offered concurrently in Canada and the United States or globally.
11. It is not currently anticipated that the Notes issued in Canada will be listed on any stock exchange in Canada, but listing may occur in the future.
12. As the Issuer intends to file the Canadian Base Shelf Prospectus with the Commission, Part V of the OBCA will apply to the Indenture by virtue of subsection 46(2) of the OBCA.
13. Pursuant to subsection 46(2) of the OBCA, Part V of the OBCA is applicable to a trust indenture if, in respect of any debt obligations outstanding or to be issued thereunder, a prospectus has been filed under the Securities Act (Ontario).
14. The Indenture is subject to the United States Trust Indenture Act of 1939 (the "Trust Indenture Act"), which regulates the issue of debt securities under trust indentures in the U.S. in a manner consistent with Part V of the OBCA.
15. The Indenture is governed by the laws of New York and provides that there shall always be a trustee thereunder in accordance with the requirements of sections 310(a)(1), 310(a)(2) and 310(b) of the Trust Indenture Act and is otherwise consistent with the requirements of the Trust Indenture Act.
16. The regulation of debt securities under trust indentures under Part V of the OBCA is based on the Trust Indenture Act. Holders of Notes in Ontario will not, subject to the following paragraph, derive any additional material benefit from having the Indenture subject to Part V of the OBCA.
17. Prior to the Issuer filing the Canadian Base Shelf Prospectus with the Commission, the Applicant will file on SEDAR a submission to the non-exclusive jurisdiction of the courts and administrative tribunals of Ontario and appointment of an agent for service of process in Ontario (a "Submission to Jurisdiction and Appointment of Agent for Service of Process").
18. Any Canadian pricing supplement or prospectus supplement under which the Notes will be offered in Canada will disclose the existence of this Order and state that the Applicant, its officers and directors, and the assets of the Applicant are located outside of Ontario and, as a result, it may be difficult for a holder of Notes to enforce rights against the Applicant, its officers or directors, or the Applicant's assets and that the holder may have to enforce rights against the Applicant in the United States.

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

IT IS ORDERED pursuant to subsection 46(4) of the OBCA, that the Indenture is exempt from Part V of the OBCA, provided that:

- (a) the Indenture is governed by and subject to the Trust Indenture Act; and
- (b) prior to the Issuer filing the Canadian Base Shelf Prospectus with the Commission, the Applicant, or any trustee that replaces the Applicant under the terms of the Indenture, has filed with the Commission and on SEDAR a "Submission to Jurisdiction and Appointment of Agent for Service of Process".

"Carol S. Perry"
Commissioner
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.2.4 John Illidge et al.

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

AND

**IN THE MATTER OF
JOHN ILLIDGE, PATRICIA McLEAN,
DAVID CATHCART, STAFFORD KELLEY
AND DEVENDRANAUTH MISIR**

ORDER

WHEREAS on July 11, 2005, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, to consider whether it is in the public interest to make certain orders against John Illidge ("Illidge"), Patricia McLean ("McLean"), David Cathcart ("Cathcart"), Stafford Kelley ("Kelley") and Devendranauth Misir ("Misir") (collectively, the "Respondents");

AND WHEREAS at a pre-hearing conference held April 27, 2007, dates for the hearing on the merits of this matter (the "Hearing on the Merits") were tentatively set down for six weeks, commencing on May 5, 2008;

AND WHEREAS by letter dated March 8, 2008, Cathcart requested an adjournment of the Hearing on the Merits until winter 2008-2009 for the following reasons: (1) spring 2008 is a very busy time for Cathcart's roofing business and, accordingly, holding the Hearing on the Merits as scheduled would be prejudicial to him; and (2) Cathcart has not retained counsel to represent him on this matter but intends to do so;

AND WHEREAS a hearing was held on April 21, 2008 to consider Cathcart's motion for an adjournment;

AND WHEREAS the hearing of the motion on April 21, 2008 was attended by Cathcart, Illidge, counsel for McLean and counsel for Staff of the Commission ("Staff") and the Panel heard submissions from all the parties present;

AND WHEREAS Staff opposed the adjournment of the Hearing on the Merits until winter 2008-2009, but requested that the hearing be delayed to commence the week of May 19, 2008 in order to accommodate continuation of settlement discussions with certain of the Respondents and to encourage the unrepresented Respondents to retain counsel;

AND WHEREAS Staff informed the Panel that Misir, who did not appear on the motion, opposed the adjournment, but consented to commencing the Hearing on the Merits in the week of May 19, 2008;

AND WHEREAS Staff informed the Panel that Kelley, who did not appear on the motion, did not oppose the adjournment;

AND WHEREAS Illidge supported Cathcart's motion for an adjournment on the basis that Illidge may also retain counsel who will require time to prepare for the Hearing on the Merits;

AND WHEREAS counsel for McLean did not oppose the adjournment;

AND WHEREAS counsel for Staff estimated that a period of three weeks would be sufficient for the Hearing on the Merits;

AND WHEREAS the Panel considered the fairness to the parties of an adjournment and other relevant factors, including the likelihood that if the Hearing on the Merits does not occur in May 2008, it would have to be put over until Spring 2009 because of the Commission's busy hearings calendar;

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

IT IS HEREBY ORDERED that:

- (1) the Hearing on the Merits shall commence on May 20, 2008, with the following four weeks reserved for the hearing; and
- (2) if there is a change in circumstances prior to the commencement of the Hearing on the Merits, the parties may bring any additional motions before the Commission at the commencement of the Hearing on the Merits on May 20, 2008, or earlier if necessary.

DATED at Toronto this 21st day of April, 2008

"James E. A. Turner"

"David L. Knight"

2.2.5 Adrian Samuel Leemhuis et al. - ss. 127(1), 127(5)

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

AND

**ADRIAN SAMUEL LEEMHUIS,
FUTURE GROWTH GROUP INC.,
FUTURE GROWTH FUND LIMITED,
FUTURE GROWTH GLOBAL FUND LIMITED,
FUTURE GROWTH MARKET NEUTRAL FUND LIMITED,
AND FUTURE GROWTH WORLD FUND**

**TEMPORARY ORDER
(Sections 127(1) and (5))**

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

1. Adrian Samuel Leemhuis is a Canadian resident;
2. The corporate respondents and Future Growth World Fund, the "Non-individual Respondents", are neither reporting issuers nor registrants in Ontario;
3. The respondents have traded in investments which appear to be "securities" as defined in section 1(1) of the *Securities Act*, R.S.O., 1990, c. S.5, as amended (the "Act");
4. Staff are conducting an investigation of the respondents. Based on Staff's investigation to date, it appears that:
 - (a) the respondents have traded in securities and participated in unlawful distributions of securities, contrary to sections 25 and 53 of the Act; and
5. The Commission is of the opinion that it is in the public interest to make this order and that the time required to conclude a hearing could be prejudicial to the public interest.

AND WHEREAS by Commission Order made By Authorization Order made April 1, 2008, pursuant to subsection 3.5(3) of the Act, each of W. David Wilson, James E. A. Turner, Lawrence E. Ritchie, Paul K. Bates and David L. Knight, acting alone, is authorized to make orders under section 127(5) of the Act.;

IT IS ORDERED pursuant to section 127(5) of the Act that:

- (a) Under paragraph 2 of section 127(1), all trading in securities of the Non-individual Respondents shall cease;
- (b) Under paragraph 2 of section 127(1), trading in any securities by the respondents shall cease; and
- (c) Under paragraph 3 of section 127(1), any exemptions contained in Ontario securities law do not apply to the respondents.

IT IS FURTHER ORDERED that pursuant to section 127(6) of the Act 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 22nd day of April, 2008.

“David Wilson”

2.3 Rulings

2.3.1 Connor, Clark & Lunn Private Capital Ltd. et al. - s. 74(1)

Headnote

Relief from the registration and prospectus requirements of the Act to permit the distribution of pooled fund units to certain fully managed accounts on an exempt basis.

Applicable Legislative Provisions

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

Rules Cited

National Instrument 81-102 Mutual Funds.

National Instrument 45-106 Prospectus and Registration Exemptions.

April 15, 2008

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

AND

IN THE MATTER OF
CONNOR, CLARK & LUNN PRIVATE CAPITAL LTD.
(the Filer)

AND

PRIVATE CLIENT BALANCED II PORTFOLIO
PRIVATE CLIENT BALANCED PORTFOLIO
PRIVATE CLIENT BALANCED RSP PORTFOLIO
PRIVATE CLIENT BOND PORTFOLIO
PRIVATE CLIENT CANADIAN EQUITY II PORTFOLIO
PRIVATE CLIENT CANADIAN EQUITY
INCOME & GROWTH PORTFOLIO
PRIVATE CLIENT CANADIAN EQUITY PORTFOLIO
PRIVATE CLIENT VALUE PORTFOLIO
PRIVATE CLIENT GLOBAL EQUITY PORTFOLIO
PRIVATE CLIENT INCOME PORTFOLIO
PRIVATE CLIENT INTERNATIONAL EQUITY PORTFOLIO
PRIVATE CLIENT SHORT TERM BOND PORTFOLIO
PRIVATE CLIENT SMALL CAP II PORTFOLIO
PRIVATE CLIENT SOCIALLY RESPONSIBLE
CANADIAN EQUITY PORTFOLIO
PRIVATE CLIENT TECHNOLOGY PORTFOLIO
PRIVATE CLIENT US EQUITY PORTFOLIO
PRIVATE CLIENT MONEY MARKET PORTFOLIO
PRIVATE CLIENT U.S. MONEY MARKET PORTFOLIO
(the Existing Funds)

RULING
(Subsection 74(1) of the Act)

Background

The Ontario Securities Commission (the **Commission**) has received an application from the Filer, on behalf of itself, the Existing Funds and any pooled funds established and managed by the Filer after the date hereof (**Future Funds**, and together with the Existing Funds, the **Funds**, individually, a **Fund**) for a ruling pursuant to subsection 74(1) of the Act that distributions of units of

the Fund to Secondary Managed Accounts (as defined below) will not be subject to the dealer registration and prospectus requirements under sections 25 and 53 of the Act (the **Dealer Registration and Prospectus Requirements**).

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 Ruling is based on the following facts represented by the Filer:

1. The Filer is a corporation established under the laws of British Columbia.
2. The Filer is registered as an adviser in the categories of investment counsel and portfolio manager or their equivalent in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick, Newfoundland and the Yukon Territory. The Filer is also registered in Ontario as a dealer in the category of limited market dealer.
3. The Filer is the manager of the Funds, and retains portfolio advisers for the Funds. The Filer will also be the manager of, and will retain portfolio advisers for, each Future Fund.
4. Each of the Funds is or will be an open-end trust established under the laws of the Province of British Columbia. Each of the Funds is or will be a **mutual fund** under the Act. The Funds are not or will not be reporting issuers in any province or territory of Canada and are, or will be, sold in Ontario under applicable exemptions from the Dealer Registration and Prospectus Requirements.
5. The Filer provides discretionary investment management services to clients pursuant to investment management agreements between the clients and the Filer (**Managed Account Agreements**). Based on the size of the assets of the clients and depending on the allocation of a client's assets to a particular asset class, the Filer either manages the client's assets on a segregated account basis or on a pooled basis.
6. Pursuant to its Managed Account Agreements with its clients, the Filer has full authority to provide its investment management services, including investing clients in mutual funds and changing those funds as the Filer determines in accordance with the mandate of the client.
7. The investment management services (**Managed Services**) are provided by employees of the Filer who meet the proficiency requirements of a portfolio manager under the Act.
8. The Managed Services consist of the following:
 - (a) each client who accepts Managed Services executes a Managed Account Agreement whereby the client authorizes the Filer to supervise, manage and direct purchases and sales, at the Filer's full discretion on a continuing basis;
 - (b) the Filer's qualified employees perform investment research, securities selection and management functions with respect to all securities, investments, cash equivalents or other assets in the managed account;
 - (c) each managed account holds securities as selected by the Filer; and
 - (d) the Filer retains overall responsibility for the Managed Services provided to its clients and has designated a senior officer to oversee and supervise the Managed Services.
9. The Filer's Managed Services clients resident in Ontario consist of persons who qualify as accredited investors or meet the minimum investment threshold of \$150,000 with respect to a trade under National Instrument 45-106 *Prospectus and Registration Exemptions (NI 45-106)*, hereinafter referred to in this Ruling as **Primary Managed Account** clients, and Secondary Managed Account clients (as defined in paragraph 10 below). The minimum aggregate account balance for a Primary Managed Account is \$250,000.
10. The Filer may however, from time to time, agree to provide Managed Services to clients who are not accredited investors under NI 45-106. Such clients would consist of family members of Primary Managed Account clients, but may also include persons who are close business associates of, employees of, or professional advisers to a holder of a Primary Managed Account where there are exceptional factors that have persuaded the Filer for business reasons to accept such persons as clients. Managed Services clients who do not or will not qualify as accredited investors under

NI 45-106 are hereinafter referred to in this Ruling as **Secondary Managed Account** clients. Together, the Primary Managed Accounts and the Secondary Managed Accounts are hereinafter referred to as the **Managed Accounts**.

11. The Filer would service these Secondary Managed Account clients as a courtesy to its Primary Managed Account clients. Assets managed by the Filer for Secondary Managed Account clients would be incidental to the assets it manages for Primary Managed Account clients.
12. Investments in individual securities may not be ideal for the Secondary Managed Account clients since they may not receive the same asset diversification benefits and may incur disproportionately higher brokerage commissions relative to the Primary Managed Account clients due to minimum commission charges.
13. To improve the diversification and cost benefits to Secondary Managed Account clients, the Filer wishes to distribute securities of the Funds to Secondary Managed Accounts. A Secondary Managed Account client would thereby be able to receive the benefit of the Filer's investment management expertise, regarding both asset allocation and individual stock selection, as well as receive the benefits of lower costs and broader asset diversification associated with pooled investments relative to direct holdings of individual securities.
14. NI 45-106 currently does not recognize a portfolio manager acting on behalf of a managed account in Ontario as being an accredited investor if that account is acquiring a security of an investment fund. Accordingly, in the absence of relief from the Dealer Registration and Prospectus Requirements, the Filer is prohibited from selling units of the Funds to a Managed Account in Ontario on an exempt basis unless the holder of that account personally qualifies as an accredited investor in his or her own right or is making a minimum investment of \$150,000 in a Fund in accordance with the requirements of NI 45-106. These requirements either act as a barrier to Secondary Managed Account clients investing in the Funds, or may cause the Filer to invest more of a Secondary Managed Account client's portfolio in a Fund than it might otherwise prefer to allocate.
15. There will be no commission payable by a Managed Services client on the sale of units of the Funds to a Managed Account. Some of the Primary Managed Accounts are referred to CCL Private Capital by dealers and others and CCL Private Capital may pay referral fees to such persons. However, the Secondary Managed Accounts arise from the relationship with the client who is the Primary Managed Account.

Ruling

The Commission being satisfied that the relevant test contained in subsection 74(1) of the Act has been met, the Commission rules pursuant to subsection 74(1) of the Act that relief from the Dealer Registration and Prospectus Requirements is granted in connection with the distribution of units of the Funds to Secondary Managed Accounts provided that,

- (a) this Ruling will terminate upon the coming into force of any legislation or rule of the Commission exempting a trade by a fully managed account in securities of investment funds from the Dealer Registration and Prospectus Requirements in the Act;
- (b) this Ruling shall only apply with respect to a Secondary Managed Account referred to in paragraph 10 above, where the holder of the Secondary Managed Account is, and in the case of clauses (iii) to (vi) below remains,
 - (i) an individual (of the opposite sex or same sex) who is or has been married to the holder of a Primary Managed Account, or is living or has lived with the holder of a Primary Managed Account in a conjugal relationship outside of marriage;
 - (ii) a parent, grandparent, child or sibling of either the holder of a Primary Managed Account or the individual referred to in clause (i) above;
 - (iii) a personal holding company controlled by an individual referred to in clause (i) or (ii) above;
 - (iv) a trust, other than a commercial trust, of which an individual referred to in clause (i) or (ii) above is a beneficiary;
 - (v) a private foundation controlled by an individual referred to in clause (i) or (ii) above; or
 - (vi) a close business associate, employee or professional adviser to a holder of a Primary Managed Account provided that:
 - (A) there are exceptional factors that have persuaded the Filer for business reasons to accept such close business associate, employee or professional adviser as a Secondary Managed

Account client, and a record is kept and maintained of the exceptional factors considered; and

- (B) the Secondary Managed Account clients acquired through such relationships to a holder of a Primary Managed Account shall not at any time represent more than five percent of the Filer 's total Managed Account assets under management; and
- (c) the Filer does not receive any compensation in respect of a sale or redemption of units of the Funds and the Filer does not pay a referral fee to any person or company who refers Secondary Managed Account clients who invest in units of the Funds.

“Suresh Thakrar”
Commissioner
Ontario Securities Commission

“Carol Perry”
Commissioner
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Meadowbank Asset Management Inc.

**IN THE MATTER OF
THE REGISTRATION OF
MEADOWBANK ASSET MANAGEMENT INC.**

OPPORTUNITY TO BE HEARD BY THE DIRECTOR

SECTION 26(3) OF THE SECURITIES ACT

Date: April 21, 2008

Director: David M. Gilkes
Manager, Registrant Regulation
Ontario Securities Commission

Submissions: Trevor Walz - For the staff of the Commission
Garth Foster - For Meadowbank Asset Management Inc.

Background

1. Meadowbank Asset Management Inc. (Meadowbank) has been registered in Ontario in the categories of Investment Counsel and Portfolio Manager since October 11, 2006. It obtained registration as a Limited Market Dealer on January 16, 2007.
2. OSC staff attended the premises of Meadowbank on February 14, 19 and 20, 2008 to conduct a compliance field review. During the review OSC staff found that Meadowbank had not been calculating its minimum free capital in accordance with requirements of the subsection 107(3) of the *General Regulation* (the Regulation) under the *Securities Act* (the Act). Similarly, Meadowbank did not maintain proper books and records as required under section 113(3)(10) of the Regulation.
3. As a result staff's findings in the compliance field review, OSC staff advised Meadowbank by letter dated February 21, 2008, that they would recommend terms and conditions be imposed on Meadowbank's registration.
4. On March 6, 2008, Meadowbank requested an Opportunity to be Heard (OTBH) by the Director pursuant to subsection 26(3) of the Act. The OTBH was conducted through written submissions.

Submissions

5. On February 14, 2008, OSC staff attended the premises of Meadowbank to conduct a compliance field review of Meadowbank. The review covered the period from February 1, 2007 to January 31, 2008. Following standard procedure, OSC staff conducted an opening interview with Rawn Lakhan, President, Chief Executive Officer, and Ultimate Responsible Person for Meadowbank and Charles Bastyr, Chief Investment Officer, Portfolio Manager and Chief Compliance Officer for Meadowbank.
6. During the opening interview OSC staff asked whether Meadowbank had ever been capital deficient. Mr. Lakhan responded that Meadowbank had not met the minimum free capital requirements for four to five months of the review period. Meadowbank did not report the capital deficiency to the OSC and Mr. Lakhan said he was not aware of the reporting requirement. In addition, he understood that free capital requirements only applied at the fiscal year-end for the firm.
7. OSC staff reviewed the monthly capital calculations prepared by Meadowbank and found that they had not been calculated in accordance with requirements of the Act. Meadowbank had calculated the excess or deficiency in minimum free capital by comparing the ending cash balance in the firm's bank account to its required capital.

Moreover, Meadowbank was not able to provide copies of monthly financial statements, trial balance and general ledger.

8. OSC staff provided Meadowbank with 48 hours to prepare minimum free capital calculations. On February 15, 2008, Meadowbank provided OSC staff with capital calculations supported by trial balances for the review period. The calculations demonstrated that Meadowbank met the free capital requirements as at February 14, 2008 and throughout the period of the review.
9. Counsel for Meadowbank submitted that the firm has revised its policies and procedures to ensure its monthly capital calculations are completed in a timely manner. Meadowbank has also enlisted the assistance of an external accountant to verify its monthly capital calculations.
10. Counsel noted that Meadowbank is still in the start up phase of its operations and has not yet provided advice to any external clients. In addition, since Meadowbank was never in a capital deficient position, terms and conditions would be unduly harsh. Counsel suggested an undertaking as an alternative.

Suitability for Registration

11. OSC staff consider three criteria in determining whether an applicant is suitable for registration: proficiency, integrity and financial solvency.
12. The failure to make monthly capital calculations and to maintain proper books and records is an important factor in determining the continuing suitability of a registrant. This failure raises concerns in relation to the criteria of proficiency and financial solvency.
13. Financial statements and capital calculations based on these statements are the principal tool used by the OSC to monitor a registrant's financial viability. The experience of OSC staff has been that failure to maintain these statements can be indicative of a serious underlying financial problem with the registrant.

Decision

14. All registrants are required to maintain proper books and records and to meet the capital requirements at all times and not just at year-end. This is a serious regulatory obligation placed on registrants.
15. When these obligations are not met, OSC staff has regularly recommended that terms and conditions to monitor the financial situation of the firm be imposed on its registration. Only in rare circumstances would this course of action not be followed. Meadowbank's concern that the terms and conditions will be posted on the OSC website is not a persuasive reason to not impose monitoring terms and conditions.
16. Therefore, I have determined that the terms and conditions as set out in Schedule A should be imposed on the registration of Meadowbank. Also, Meadowbank must continue to meet all requirements under the Act that apply to it as a registrant.

April 21, 2008

"David M. Gilkes"
Manager, Registrant Regulation
Ontario Securities Commission

Schedule A

**Terms and Conditions on the Registration of
Meadowbank Asset Management Inc.**

Meadowbank Asset Management Inc. shall file on a monthly basis with the Compliance section of the Ontario Securities Commission, attention Financial Analyst, effective with the month ending April 30, 2008, the following information:

1. year-to-date unaudited financial statements, which includes a balance sheet and income statement prepared in accordance with generally accepted accounting principles; and
2. month end calculation of excess free capital.

This information is to be filed no later than three weeks after each month end.

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Precision Assessment Technology Corp.	10 Apr 08	22 Apr 08	22 Apr 08	
Evolved Digital Systems Inc.	08 Apr 08	18 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
HMZ Metals Inc.	09 Apr 08	22 Apr 08	22 Apr 08		
European Minerals Corporation	10 Apr 08	23 Apr 08		24 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 CeaseTrade Order
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Fareport Capital Inc.	13 Jul 07	26 Jul 07	26 Jul 07		
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 05		
SunOpta Inc.	20 Feb 08	04 Mar 08	04 Mar 08		
Azcar Technologies Incorporated	03 Apr 08	16 Apr 08		18 Apr 08	
HMZ Metals Inc.	09 Apr 08	22 Apr 08	22 Apr 08		
European Minerals Corporation	10 Apr 08	23 Apr 08		24 Apr 08	

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Chapter 6

Request for Comments

6.1.1 Notice and Request for Comments - Draft Act Amendments and Consequential Amendments to Proposed NI 31-103 Registration Requirements

NOTICE AND REQUEST FOR COMMENT DRAFT ACT AMENDMENTS AND CONSEQUENTIAL AMENDMENTS TO PROPOSED NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS

On February 29, 2008, the Canadian Securities Administrators published proposed National Instrument 31-103 *Registration Requirements* ("NI 31-103") for a second comment period. In the notice accompanying the publication, the Ontario Securities Commission indicated that amendments to the *Securities Act* (Ontario) would be required to implement NI 31-103 and that the Government of Ontario might publish a consultative draft of possible Act amendments for public review (the "draft Act amendments").

On April 24, 2008, the Government of Ontario published the draft Act amendments for consultation.

The purpose of this notice is to describe how some provisions of NI 31-103 would change if the draft Act amendments come into force. Since these changes to NI 31-103 are only required because of certain provisions in the draft Act amendments, they would only be made if those provisions of the draft Act amendments come into force.

Changes to NI 31-103 as a consequence of the draft Act amendments

If passed by the Legislative Assembly of Ontario, the draft Act amendments would require changes to NI 31-103 (as published on February 29, 2008) before that Instrument could come into force in Ontario because a number of provisions in the draft Act amendments duplicate provisions in NI 31-103. Specifically, NI 31-103 would be changed to make the provisions in NI 31-103 that duplicate provisions in the draft Act amendments inapplicable in Ontario. These redundant provisions are listed in the appendix to this notice. Effectively, these provisions would become law in Ontario through amendments to the *Securities Act* and not, as indicated in the February 29, 2008 publication, through NI 31-103.

A version of NI 31-103 that shows the redundant provisions as inapplicable in Ontario is available on the Commission's website at www.osc.gov.on.ca/HotTopics/RegReq/ht_regreq_index.jsp.

Comments

The Commission encourages stakeholders to review and comment on the draft Act amendments and the changes to NI 31-103 that would result from the draft Act amendments.

Those wishing to provide comments on the draft Act amendments should do so directly to the Government of Ontario and according to the process described in the Government's consultation materials, which are available at www.fin.gov.on.ca/english/consultations and, in French, at www.fin.gov.on.ca/french/consultations. The draft Act amendments are also available at these sites.

If you would like to comment to the Commission on the possible changes to NI 31-103 necessitated by the draft Act amendments, you may do so until May 29, 2008 by addressing your comments to:

John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8
Fax: (416) 593-2318
Email: jstevenson@osc.gov.on.ca

Request for Comments

Comments on these changes to NI 31-103 received by the Commission will be considered in conjunction with the comments received in response to the Notice and Request for Comments for Proposed National Instrument 31-103 *Registration Requirements* dated February 29, 2008.

Please note that comments received by the Commission will be made publicly available and posted at www.osc.gov.on.ca.

Questions

Please refer any questions regarding this notice to:

Marsha Gerhart
Assistant Manager, Legal
Registrant Regulation
Ontario Securities Commission
Tel: (416) 595-8918
Email: mgerhart@osc.gov.on.ca

April 24, 2008

**APPENDIX TO NOTICE AND REQUEST FOR COMMENT
DRAFT ACT AMENDMENTS AND CONSEQUENTIAL AMENDMENTS TO
PROPOSED NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS**

The following table summarizes how NI 31-103 would be changed if certain provisions of the draft Act amendments come into force. The left column lists the provisions in NI 31-103 that would not apply in Ontario. The right column lists the provisions of the draft Act amendments that would replace the provisions removed from NI 31-103 in Ontario.

Provisions in NI 31-103 that would not apply in Ontario	Corresponding provision of draft Act amendments that would apply in Ontario
s. 2.1 [<i>dealer and underwriter categories</i>]	s. 26(2) [<i>dealer registration categories</i>], s. 26(3) [<i>underwriter</i>], and s. 26(4) [<i>exception, underwriter</i>]
s. 2.3 [<i>adviser categories</i>]	s. 26(5) [<i>adviser registration categories</i>]
s. 2.4 [<i>exemption from adviser registration for dealers without discretionary authority</i>]	s. 34(1), paragraph 2 [<i>exemption from registration requirements, advisers</i>]
s. 2.6 [<i>investment fund manager category</i>]	s. 25(3) [<i>same, investment fund managers</i>]
s. 2.7 [<i>individual categories</i>]	s. 25(1) [<i>registration, dealers</i>] and s. 25(2) [<i>same, advisers</i>]
s. 4.27(2) [<i>direction to auditor</i>]	s. 27(4) [<i>right to require audit or review</i>]
s. 4.34(3) [<i>financial records for certain exempt market dealers</i>]	s. 27(4) [<i>right to require audit or review</i>]
s. 7.2 [<i>suspension of registered firm</i>]	s. 30(2) [<i>automatic suspension, representatives of suspended dealer or adviser</i>]
s. 7.3 [<i>suspension of IDA approval</i>]	s. 30(1), paragraphs 2 and 3 [<i>automatic suspension, person or company</i>]
s. 7.4 [<i>suspension of MFDA approval</i>]	s. 30(1), paragraphs 2 and 3 [<i>automatic suspension, person or company</i>]
s. 7.5 [<i>failure to pay fees</i>]	s. 30(1), paragraph 1 [<i>automatic suspension, person or company</i>]
s. 7.6 [<i>termination of employment, etc.</i>]	s. 30(3) [<i>automatic suspension, representative ceasing to represent registrant</i>] and s. 30(4) [<i>automatic suspension, chief compliance officer or ultimate designated person</i>]
s. 7.7 [<i>revocation of registration</i>]	s. 30(5) [<i>revocation after automatic suspension</i>]
s. 7.8 [<i>exception – hearing</i>]	s. 30(6) [<i>exception</i>]
s. 8.8 [<i>mortgages</i>]	s. 35, paragraph 5 [<i>exemption from registration requirements, dealers</i>]

Provisions in NI 31-103 that would not apply in Ontario	Corresponding provision of draft Act amendments that would apply in Ontario
s. 8.9 [<i>personal property security legislation</i>]	s. 35, paragraph 4 [<i>exemption from registration requirements, dealers</i>]
s. 8.11 [<i>schedule III banks and cooperative associations – evidence of deposit</i>]	s. 1(1) [<i>definition of “security”</i>]
s. 8.14 [<i>advising generally</i>]	s. 34(1), paragraph 1, s. 34(2) and s. 34(3) [<i>exemption from registration requirements, advisers</i>]
s. 8.15(1) [<i>definition of “international dealer”</i>]	s. 1(1) [<i>definition of “international dealer”</i>]
s. 8.16(1) [<i>definition of “international adviser”</i>]	s. 1(1) [<i>definition of “international adviser”</i>]
s. 8.19(2)(a) and (c) [<i>specified debt</i>]	s. 35, paragraphs 1 and 2 [<i>exemption from registration requirements, dealers</i>]

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/01/2008	6	Abitibi-Consolidated Company of Canada - Notes	1,497,270.00	1,450,000.00
01/01/2007 to 12/31/2007	2	Arrow Goodwood Fund - Units	470.00	3.23
01/01/2007 to 12/31/2007	7	Arrow MMCAP Risk Arbitrage Fund - Units	264,559.23	13,878.88
01/01/2007 to 12/31/2007	2	Arrow US Equity Income Fund - Units	948,546.29	105,816.21
01/01/2007 to 12/31/2007	3	Arrow WF Asia Fund - Units	144,624.72	732,281.00
04/03/2008	40	Associated Proteins Limited Partnership - Debentures	4,999,999.96	4,999,999.96
02/25/2008	8	Atlanta Gold Inc. - Common Shares	492,760.00	807,802.00
03/07/2008	3	Bain Capital Europe Fund III, L.P. - Limited Partnership Interest	20,522,700.00	13,500,000.00
01/04/2008 to 03/07/2008	2	Barlow Partners Growth Portfolio - Units	44,725.00	5,502.50
01/04/2008 to 03/07/2008	51	Barlow Partners Income and Growth Fund - Units	9,605,036.07	1,006,096.73
01/01/2007 to 12/31/2007	1	Bissett Balanced Tax Effective Trust - Units	278,300.00	20,403.23
01/01/2007 to 12/31/2007	27	Bissett Core Equity Trust - Units	22,501,285.57	NA
01/01/2007 to 12/31/2007	20	Bissett Institutional Balanced Trust - Units	31,047,825.43	NA
01/01/2007 to 12/31/2007	2	Bissett Pooled Equity Trust - Units	4,159,301.59	214,770.31
03/31/2008	1	Burlington Partners I LP. - Limited Partnership Units	60,000.00	60.00
01/31/2007 to 12/21/2007	631	Canadian Income Fund - Units	41,292,350.13	3,970,723.39
03/31/2008	42	Consolidated Spire Ventures Ltd. - Units	745,000.00	5,960,000.00
04/08/2008	1	Cross Lake Minerals Ltd. - Common Shares	300,000.00	800,000.00
04/03/2008	78	Culane Energy Corp. - Common Shares	20,020,000.00	2,860,000.00
04/11/2008	1	C.A.B. Realty Finance L.P. - Limited Partnership Units	5,000,000.00	4,950,495.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
02/01/2007 to 12/01/2007	1	DB Distressed Opportunities Fund Ltd. - Units	2,677,000.00	2,677.00
06/01/2007	1	DB Equilibria Japan Fund - Units	5,000,000.00	5,000.00
02/01/2007	1	DB Noetic Equity Long/Short Fund Ltd. - Units	250,000.00	250.00
02/01/2007 to 12/01/2007	1	DB Noetic Global Diversified Trading Fund Ltd. - Units	2,203,000.00	2,203.00
04/01/2007 to 05/01/2007	1	DB Quantal Europe Fund Ltd. - Units	1,337,000.00	1,337.00
03/01/2007 to 07/01/2007	1	DB Quantal Japan Fund Ltd. - Units	2,615,000.00	2,615.00
02/01/2007 to 12/01/2007	1	DB Torus Japan Fund Ltd. - Units	2,272,000.00	2,272.00
03/20/2008	8	Delavaco Energy Inc. - Common Shares	1,117,000.00	1,117,000.00
01/05/2007 to 12/31/2007	801	Distressed Securities Fund - Units	37,213,315.47	1,543,591.07
01/19/2007 to 08/31/2007	18	Elkhorn U.S. Long/Short - Units	1,374,300.00	97,724.33
01/12/2007 to 12/31/2007	19	Elmwood - Units	3,241,237.29	290,972.59
04/02/2008	5	EMI Sun Village Inc. - Notes	110,000.00	10,000.00
01/05/2007 to 12/31/2007	253	EPIC CAPITAL - Units	19,525,740.19	1,044,181.80
04/07/2008	1	First Leaside Elite Limited Partnership - Limited Partnership Interest	149,408.61	147,783.00
04/03/2008	1	First Leaside Fund - Trust Units	50,000.00	50,000.00
04/07/2008	1	First Leaside Fund - Trust Units	150,000.00	150,000.00
04/04/2008	1	First Leaside Fund - Units	3,566.16	3,534.00
04/02/2008 to 04/07/2008	6	First Leaside Properties Fund - Units	55,682.00	55,682.00
04/07/2008	1	First Leaside Visions I Limited Partnership - Limited Partnership Interest	100,000.00	100,000.00
04/03/2008 to 04/07/2008	4	First Leaside Wealth Management Inc. - Notes	294,882.00	294,882.00
04/08/2008	1	First Leaside Wealth Management Inc. - Preferred Shares	10,000.00	10,000.00
02/21/2008 to 04/01/2008	295	Fisgard Capital Corporation - Common Shares	3,430,506.35	3,430,488.00
01/05/2007 to 12/28/2007	197	Focus Fund - Units	10,232,263.97	798,663.42
04/01/2008	1	Fort Tryon Equities Fund, Ltd. - Common Shares	107,835,000.00	105,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
01/14/2008	5	Fuel Transfer Technologies Inc. - Preferred Shares	100,570.00	31,000.00
02/19/2008 to 02/22/2008	19	General Motors Acceptance Corporation of Canada, Limited - Notes	5,195,267.83	51,952.67
03/04/2008	44	Global Copper Corp. - Common Shares	19,200,000.00	3,000,000.00
01/12/2007 to 11/02/2007	68	Global Long/Short - Units	3,036,007.06	240,685.65
02/05/2008 to 02/07/2008	1	GMO International Core Equity Fund-III - Units	1,062,828.50	29,473.84
01/29/2008	1	GMO International Intrinsic Value Fund-II - Units	27,874.18	944.40
01/31/2008	1	GMO World Opportunities Equity Allocation Fund - Units	100,339.84	4,560.22
01/19/2007 to 09/21/2007	147	Goodwood - Units	6,366,499.21	411,758.72
02/28/2007 to 07/31/2007	3	Greater European - Units	955,000.00	69,078.24
04/11/2007	14	Grizzly Diamonds Ltd. - Units	971,000.00	971,000.00
01/05/2007 to 12/14/2007	1136	High Yield - Units	84,020,660.42	10,061,693.67
04/01/2008	5	IGF Funds Ltd. - Common Shares	6,110,650.00	5,950.00
04/07/2008 to 04/14/2008	20	IGW Real Estate Investment Trust - Trust Units	726,383.00	681,088.00
04/01/2008	6	Integrated Private Debt Fund II LP - Units	30,000,000.01	425,000.00
05/23/2007	26	Inviro Medical Inc. - Common Shares	603,720.00	223,600.00
07/31/2007	21	Inviro Medical Inc. - Common Shares	2,335,746.00	878,100.00
08/31/2007 to 12/31/2007	103	JC Clark Opportunities - Units	12,363,196.55	1,200,008.49
03/05/2008	0	Jovian Capital Corporation - Common Shares	0.00	1,031,327.00
04/04/2008	26	Kelso Technologies Inc. - Common Shares	172,299.54	2,871,659.00
04/04/2008	26	Kelso Technologies Inc. - Warrants	172,299.54	2,871,659.00
01/31/2008	2	Kingwest Avenue Portfolio - Units	115,125.37	4,050.64
01/31/2008	1	Kingwest U.S. Equity Portfolio - Units	212,896.24	1,901,803.44
03/31/2008	1	Kingwest U.S. Equity Portfolio - Units	497.31	39.64
02/11/2008	21	Lake House Capital Ltd. - Bonds	522,000.00	5,220.00
02/11/2008	21	Lake House Investments Ltd. - Common Shares	522.00	5,220.00
04/02/2008	3	Liquid Computing Corporation - Debentures	1,635,495.55	1,635,495.55
04/02/2008	5	Liquid Computing Corporation, Inc. - Debentures	1,575,406.91	1,575,406.91

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/09/2008	17	LP RRSP Limited Partnership #1 - Limited Partnership Units	441,938.00	434,600.00
04/03/2008	79	MagIndustries Corp. - Common Shares	80,000,000.00	20,000,000.00
04/03/2008	1	MagIndustries Corp. - Receipts	4,000,000.00	4,000,000.00
04/07/2008	25	Marketvision Direct, Inc. - Common Shares	499,999.98	8,333,333.00
03/31/2008	7	McElvaine Fund Limited - Common Shares	114,999.37	2,587.26
01/12/2007	0	Mega Uranium Ltd. - Common Shares	0.00	100,060.00
03/31/2008	1	Morgan Stanley Real Estate Special Situations III Employee Fund L.P. - Units	128,862.50	1,250.00
01/05/2007 to 11/23/2007	1098	Multi-Strategy - Units	44,883,649.89	3,228,172.79
03/31/2008	2	National Bank of Canada - Notes	2,200,000.00	3,401.78
04/03/2008	25	Nevada Sunrise Gold Corporation - Units	560,000.00	1,400,000.00
04/07/2008	14	Northern Continental Resources Inc. - Units	272,650.00	779,900.00
03/26/2008	91	Orca Minerals Limited - Units	3,054,000.00	6,108,000.00
04/08/2008	4	Pele Mountain Resources Inc. - Common Shares	36,000.00	40,000.00
03/26/2008	125	Pemberton Energy Ltd. - Flow-Through Units	1,740,000.00	6,960,000.00
04/01/2008	53	Pencari Mining Corporation - Units	1,360,500.00	5,442,000.00
04/09/2008	58	Petro Vista Energy Corp. - Common Shares	9,779,000.40	1,000,000.00
04/09/2008	14	Petro Vista Energy Corp. - Common Shares	3,500,000.00	7,000,000.00
01/16/2006	15	Petrodex Inc. - Special Warrants	1,785.00	2,550,000.00
03/14/2008	40	PFC 2018 Pacific Financial Corp. - Bonds	2,277,000.00	83.00
04/08/2008	2	ProMetic Life Sciences Inc. - Warrants	0.00	847,500.00
01/02/2007 to 12/31/2007	260	Prosperity Canadian Equity Fund - Units	17,031,686.45	1,263,308.92
01/02/2007 to 12/31/2007	401	Prosperity Fixed Income Fund - Units	43,708,469.30	4,421,656.23
01/02/2007 to 12/31/2007	299	Prosperity US Equity Fund - Units	22,734,517.21	2,263,309.40
04/03/2008	23	Reliance LP - Notes	360,000,000.00	360,000,000.00
02/22/2008	4	Renforth Resources Inc. - Common Shares	299,880.00	1,071,000.00
04/04/2008	11	Renforth Resources Inc. - Common Shares	594,000.00	2,121,428.00
05/15/2007	16	Rukwa Uranium Ltd. - Common Shares	340,499.95	6,809,999.00
05/15/2007	14	Rukwa Uranium Ltd. - Flow-Through Shares	1,039,000.00	1,298,750.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
12/17/2007	2	Rukwa Uranium Ltd. - Flow-Through Shares	1,000,000.00	1,250,000.00
05/15/2007	16	Rukwa Uranium Ltd. - Special Warrants	1,570,000.00	3,140,000.00
04/07/2008 to 04/16/2008	34	Selkirk Power Company Ltd. - Common Shares	1,610,052.00	536,684.00
03/20/2008	4	Sextant Strategic Opportunities Hedge Fund LP - Units	292,507.00	8,523.40
03/28/2008	12	Sextant Strategic Opportunities Hedge Fund LP - Units	400,000.00	11,264.50
03/17/2008 to 03/26/2008	6	Shaelynn Capital Inc. - Preferred Shares	196,166.00	196,166.00
04/02/2008	12	Sheppards Island Investment LP - Limited Partnership Units	1,080,000.00	216.00
02/27/2008	26	Silver Standard Resources Inc. - Notes	134,946,400.00	138,000,000.00
04/04/2008	70	Silvermex Resources Ltd. - Units	2,411,000.00	2,411,000.00
03/31/2008	81	Skybridge Development Corp. - Flow-Through Shares	2,613,750.00	3,485,000.00
03/31/2008	46	Sunshine Oilsands Ltd. - Common Shares	7,595,852.00	1,898,963.00
03/31/2008	11	Sunshine Oilsands Ltd. - Flow-Through Shares	310,999.50	69,111.00
04/01/2008	1	The Eclipse Fund Limited - Common Shares	25,675,000.00	2,500.00
03/31/2008	4	The McElvaine Investment Trust - Trust Units	139,269.58	13,976.86
03/31/2008	4	Total Fitness Holdings (UK) Limited - Notes	2,631,406.00	1,289,905.00
03/14/2008	1	UBS AG Cash Settled Kick-In Goal on Indices - Units	250,750.00	250,000.00
03/10/2008	1	UBS AG Cash Settled Kick-In Goal on Indices - Units	492,165.96	500,000.00
03/04/2008	2	UBS AG Cash Settled Kick-In Goal on Indices - Units	683,128.61	700,000.00
03/13/2008 to 04/17/2008	3	UBS AG Cash Settled Kick-In Goal on Indices - Units	657,866.00	680,000.00
02/28/2007 to 12/31/2007	969	US Equity Income Fund - Units	68,635,322.74	6,340,226.32
02/28/2007 to 10/31/2007	3	US High Yield - Units	2,715,295.04	255,893.20
01/31/2007 to 12/31/2007	5	V GAMMA FUND - Units	5,964,536.99	574,338.37
02/07/2008	1	Value Creation Inc. - Common Shares	2,175,000.00	300,000.00
03/18/2008	3	Variation Biotechnologies (US), Inc. - Preferred Shares	39,606.34	20,543.00
03/31/2008	69	Vertex Fund - Trust Units	4,302,710.31	113.03

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
01/31/2007 to 12/31/2007	4	Vicis Relative Value - Units	5,388,800.80	533,162.15
04/07/2008	31	Walton AZ Picacho View 3 Investment Corporation - Common Shares	991,130.00	99,113.00
04/03/2008	96	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	2,290,680.00	229,068.00
04/03/2008	26	Walton AZ Silver Reef Limited Partnership 2 - Limited Partnership Units	3,315,260.02	321,215.00
04/11/2008	3500000	Warrior Energy N.V. - Common Shares	2,450,000.00	3,500,000.00
04/04/2008	4	Western Warrior Resources Inc. - Units	1,788,091.00	7,774,306.00
01/19/2007 to 12/31/2007	213	WF Asia - Units	7,579,344.83	348,826.89
02/07/2008	1	Wilderness Energy Corp. - Common Shares	260,000.00	250,000.00
04/07/2008	1	Wimberly Apartments Limited Partnership - Limited Partnership Interest	49,802.97	70,373.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Auric Development Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 16, 2008
NP 11-202 Receipt dated April 21, 2008

Offering Price and Description:

Offering - \$200,000.00 (2,000,000 Common Shares) Price -
\$0.10. per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Robert Findlay
Project #1249346

Issuer Name:

Canaccord Capital Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 18, 2008
NP 11-202 Receipt dated April 18, 2008

Offering Price and Description:

\$60,013,750.00 - 5,855,000 Common Shares Price -
\$10.25 per Share

Underwriter(s) or Distributor(s):

Genuity Capital Markets
Canaccord Capital Corporation
CIBC World Markets Inc.
Macquarie Capital Markets Canada Ltd.
TD Securities Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1250409

Issuer Name:

Cortex Business Solutions Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2008
NP 11-202 Receipt dated April 17, 2008

Offering Price and Description:

\$5,000,000.00 - 25,000,000 Units Price: \$0.20 per Unit

Underwriter(s) or Distributor(s):

Standard Securities Capital Corp.

Promoter(s):

-

Project #1249369

Issuer Name:

Duvernay Oil Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 21, 2008
NP 11-202 Receipt dated April 21, 2008

Offering Price and Description:

\$91,000,000.00 - 2,000,000 Common Shares Price: \$
45.50 per Common Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
Cormark Securities Inc.
Canaccord Capital Corporation
Firstenergy Capital Corp.
Raymond James Ltd.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
CIBC World Markets Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1250691

Issuer Name:

Exeter Resource Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2008
NP 11-202 Receipt dated April 16, 2008

Offering Price and Description:

\$35,010,000.00 - 7,780,000 Common Shares to be issued
upon exercise of 7,780,000 previously issued Special
Warrants Price - \$4.50 per Special Warrant

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Dundee Securities Corporation
Haywood Securities Inc.

Promoter(s):

-

Project #1249307

Issuer Name:

Fairfax Financial Holdings Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated April 18, 2008
NP 11-202 Receipt dated April 18, 2008

Offering Price and Description:

US \$1,000,000,000.00 - Subordinate Voting Shares,
Preferred Shares, Debt Securities, Warrants, Share
Purchase Contracts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1250187

Issuer Name:

Fort Chicago Energy Partners L.P.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated April
15, 2008

NP 11-202 Receipt dated April 16, 2008

Offering Price and Description:

\$1,500,000,000.00:

Class A Units

Class B Units

Debt Securities

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1248692

Issuer Name:

Inca Pacific Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 22, 2008
NP 11-202 Receipt dated April 22, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Haywood Securities Inc.

Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1251305

Issuer Name:

JG Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated April 15, 2008
NP 11-202 Receipt dated April 16, 2008

Offering Price and Description:

Offering - \$200,000.00 or 2,000,000 Common Shares Price
- \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Marc Cernovitch

Project #1248537

Issuer Name:

Mavrix Explore 2008 - I FT Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated April 17, 2008
NP 11-202 Receipt dated April 21, 2008

Offering Price and Description:

Maximum offering - \$50,000,000.00 (5,000,000 Units);

Minimum offering - \$5,000,000.00 (500,000 Units)

Minimum Subscription - 500 Units Subscription Price -
\$10.00 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

CIBC World Markets Inc.

Dundee Securities Corporation

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

Blackmont Capital Inc.

IPC Securities Corporation

Raymond James Ltd.

Wellington West Capita Inc.

Argosy Securities Inc.

Bieber Securities Inc.

Desjardins Securities Inc.

GMP Securities L.P.

Industrial Alliance Securities Inc.

MGI Securities Inc.

Research Capital Corporation

Promoter(s):

Mavrix Explore 2008

IFT Management Limited

Mavrix Fund Management Inc.

Project #1250560

Issuer Name:

Nevada Sunrise Gold Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated April 18, 2008
NP 11-202 Receipt dated April 22, 2008

Offering Price and Description:

\$4,125,000.00 - 7,500,000 Units Price: \$0.55 per Unit

Underwriter(s) or Distributor(s):

Bolder Investment Partners, Ltd

Promoter(s):

Nevada Sunrise LLP

Project #1250886

Issuer Name:

QuestAir Technologies Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated April 18, 2008

NP 11-202 Receipt dated April 18, 2008

Offering Price and Description:

\$* - * Subscription Receipts Price: \$* per Subscription
Receipt

Underwriter(s) or Distributor(s):

Clarus Securities Inc.
Canaccord Capital Corporation

Promoter(s):

-

Project #1234010

Issuer Name:

Royal Bank of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated April 11, 2008
NP 11-202 Receipt dated April 16, 2008

Offering Price and Description:

\$* - * Trust Capital Securities - Series 2008-1 (RBC TruCS
- Series 2008-1TM)

Price: \$1,000 per RBC TruCS - Series 2008-1

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

-

Project #1248944

Issuer Name:

Santa Barbara Resources Limited
Principal Regulator - British Columbia

Type and Date:

Amendment #1 dated April 16, 2008 to Preliminary
Prospectus dated March 28, 2008

NP 11-202 Receipt dated April 16, 2008

Offering Price and Description:

\$* - * Units Price: \$* per Unit

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Canaccord Capital Corporation

Promoter(s):

Christoph Lassi

Project #1243459

Issuer Name:

Strategic Resource Acquisition Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 17, 2008
NP 11-202 Receipt dated April 17, 2008

Offering Price and Description:

\$* (* Units) \$* per Unit

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #1249570

Issuer Name:

Strategic Resource Acquisition Corporation
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated April 21, 2008

NP 11-202 Receipt dated April 21, 2008

Offering Price and Description:

\$* - * Units: Minimum - \$10,000,000.00 - 5,000,000 Units
Price: \$2.00 per Unit

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #1249570

Issuer Name:

TERASEN GAS INC.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated April 17, 2008

NP 11-202 Receipt dated April 17, 2008

Offering Price and Description:

\$600,000,000.00 - Medium Term Note Debentures
(Unsecured)

Underwriter(s) or Distributor(s):

-

Promoter(s):

BMO Nesbitt Burns Inc.
CIBC World Market Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Project #1249752

Issuer Name:

5N Plus Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 22, 2008

NP 11-202 Receipt dated April 22, 2008

Offering Price and Description:

\$46,200,000.00 - 4,000,000 Common Shares Price: \$11.55
per share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
GMP Securities L.P.
Blackmont Capital Inc.
MGI Securities Inc.
Laurentian Bank Securities Inc.

Promoter(s):

-

Project #1248548

Issuer Name:

Mutual Fund Series, Series D, Series F, Series G, Series H, Series O,

Series T, Series V and Classic Series Securities (as indicated) of:

AGF Canada Class*

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF Canadian All Cap Equity Fund

(Mutual Fund Series, Series F and Series O Securities)

AGF Canadian Growth Equity Fund Limited

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF Canadian Large Cap Dividend Class *

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF Canadian Large Cap Dividend Fund

(Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)

AGF Canadian Small Cap Fund

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF Canadian Stock Class *

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF Canadian Stock Fund

(Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)

AGF Diversified Dividend Income Fund

(Mutual Fund Series, Series D, Series F, Series G, Series H, Series O and Series T Securities)

AGF Dividend Income Fund

(Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)

AGF Monthly High Income Fund

(Mutual Fund Series, Series D, Series F, Series G, Series H, Series O and Series T Securities)

AGF Aggressive Global Stock Fund

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF Aggressive Japan Class *

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF American Growth Class *

(Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)

AGF Asian Growth Class *

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF China Focus Class*

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF Emerging Markets Class *

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF Emerging Markets Fund

(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF European Equity Class *

(Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)

AGF Germany Class*

(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global Dividend Fund
(Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)
AGF Global Equity Class*
(Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)
AGF Global Equity Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global High Income Fund
(Mutual Fund Series, Series F, Series O and Series T Securities)
AGF Global Perspective Class *
(Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)
AGF Global Value Class*
(Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)
AGF Global Value Fund
(Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
AGF International Stock Class *
(Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)
AGF Japan Class*
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Special U.S. Class*
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF U.S. Risk Managed Class*
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF U.S. Value Class*
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF World Opportunities Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Canadian Resources Fund Limited
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global Financial Services Class *
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global Health Sciences Class *
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global Real Estate Equity Class *
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global Resources Class *
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global Technology Class *
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Precious Metals Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)

AGF Canadian Balanced Fund
(Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)
AGF Canadian Balanced Value Fund
(Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
AGF Global Balanced High Income Fund
(Mutual Fund Series, Series F, Series O and Series T Securities)
AGF World Balanced Fund
(Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
AGF Canadian Bond Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Canadian Conservative Income Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Canadian High Yield Bond Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Canadian Money Market Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global Government Bond Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global High Yield Bond Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF RSP Global Bond Fund
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Short-Term Income Class*
(Mutual Fund Series, Series D, Series F and Series O Securities)
AGF U.S. Dollar Money Market Account
(Mutual Fund Series, Series F and Series O Securities)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 18, 2008
NP 11-202 Receipt dated April 22, 2008

Offering Price and Description:

Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T, Series V and Classic Series Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #1232639

Issuer Name:

AIM Trimark Core Canadian Balanced Class (Series A, Series F, Series I, Series T4, Series T6 and Series T8) (of AIM Trimark Canada Fund Inc.)
AIM Trimark Core Canadian Equity Class (Series A, Series F and Series I) (of AIM Trimark Canada Fund Inc.)
AIM Trimark Core American Equity Class (Series A, Series F and Series I) (of AIM Trimark Corporate Class)
AIM Trimark Core Global Equity Class (Series A, Series F and Series I) (of AIM Trimark Corporate Class)
AIM Global Growth Class (Series A, Series F and Series I) (of AIM Trimark Corporate Class)
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated April 14, 2008 to the Simplified Prospectuses and Annual Information Forms dated August 10, 2007
Mutual Reliance Review System Receipt dated April 17, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIM FUNDS MANAGEMENT INC.
Project #1123145

Issuer Name:

Bluerock Acquisition Corp.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated April 11, 2008
Mutual Reliance Review System Receipt dated April 18, 2008

Offering Price and Description:

Minimum Offering: \$300,000.00 or 3,000,000 Common Shares; Maximum Offering: \$1,500,000.00 or 15,000,000 Common Shares Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Bolder Investment Partners, Ltd.

Promoter(s):

Clifford B. Mah
Project #1229653

Issuer Name:

BONAVISTA ENERGY TRUST
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 21, 2008
NP 11-202 Receipt dated April 21, 2008

Offering Price and Description:

\$198,900,000.00 - 6,500,000 Trust Units \$30.60 per Trust Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Peters & Co. Limited
Firstenergy Capital Corp.
Tristone Capital Inc.
UBS Securities Canada Inc.

Promoter(s):

-

Project #1247230

Issuer Name:

Capital International - Canadian Core Plus Fixed Income
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 21, 2008
Mutual Reliance Review System Receipt dated April 22, 2008

Offering Price and Description:

Mutual fund trust units at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Capital International Asset Management (Canada), Inc.
Project #1230305

Issuer Name:

Colabor Income Fund
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated April 16, 2008
NP 11-202 Receipt dated April 16, 2008

Offering Price and Description:

\$40,023,500.00 - 3,830,000 Subscription Receipts, each representing the right to receive one Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
Cormark Securities Inc.
Raymond James Ltd.
Desjardins Securities Inc.

Promoter(s):

-

Project #1246165

Issuer Name:

Credit Suisse
Principal Regulator - Ontario

Type and Date:

Final Short Form Shelf Prospectus dated April 16, 2008
Mutual Reliance Review System Receipt dated April 17, 2008

Offering Price and Description:

Cdn. \$2,000,000,000.00 - Medium Term Notes
(Unsecured)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1209833

Issuer Name:

First Asset REIT Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 17, 2008
NP 11-202 Receipt dated April 18, 2008

Offering Price and Description:

9,496,329 Rights to subscribe for up to 3,165,443 Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

Promoter(s):

First Asset Funds Inc.

Project #1246374

Issuer Name:

Golden Credit Card Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated April 18, 2008

NP 11-202 Receipt dated April 18, 2008

Offering Price and Description:

Up to \$10,000,000,000.00 Credit Card Receivables Backed
Notes

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

Royal Bank of Canada

Project #1247309

Issuer Name:

Harvest Energy Trust
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 18, 2008
NP 11-202 Receipt dated April 18, 2008

Offering Price and Description:

\$250,000,000.00 - 7.50% Convertible Unsecured
Subordinated Debentures

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

TD Securities Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

HSBC Securities (Canada) Inc.

National Bank Financial Inc.

Promoter(s):

-

Project #1247568

Issuer Name:

Lincluden Balanced Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 15, 2008
Mutual Reliance Review System Receipt dated April 21, 2008

Offering Price and Description:

Series A units, Series F units, Series I units and Series O
units

Underwriter(s) or Distributor(s):

Lincluden Management Limited

Promoter(s):

-

Project #1229836

Issuer Name:

MDPIM International Equity Pool
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 15, 2008 to the Simplified
Prospectus and Annual Information Form dated June 27,
2007

NP 11-202 Receipt dated April 22, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Private Trust Company

Project #1108832

Issuer Name:

RBC Private U.S. Small Cap Equity Pool
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated April 14, 2008 to the Simplified Prospectus and Annual Information Form
Mutual Reliance Review System Receipt dated April 18, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RBC Asset Management Inc.
RBC Asset Management Inc.
The Royal Trust Company

Promoter(s):

RBC Asset Management Inc.

Project #1130122

Issuer Name:

Hollywood America Cinemas Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated November 6th, 2007
Closed on April 21st, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Cormark Securities Inc.
Wellington West Capital Markets Inc.

Promoter(s):

Wallace Theater Holdings, Inc.

Project #1177138

Issuer Name:

Seacliff Construction Corp.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated April 21, 2008
Mutual Reliance Review System Receipt dated April 21, 2008

Offering Price and Description:

\$100,000,004.00 - 7,692,308 Common Shares PRICE:
\$13.00 PER COMMON SHARE

Underwriter(s) or Distributor(s):

Raymond James Ltd.
CIBC World Markets Inc.
GMP Securities L.P.
Canaccord Capital Corporation
Blackmont Capital Inc.
HSBC Securities (Canada) Inc.

Promoter(s):

Seacor Holdings Ltd.

Project #1229870

Issuer Name:

Sniper Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated April 18, 2008
Mutual Reliance Review System Receipt dated April 21, 2008

Offering Price and Description:

\$2,000,000.00 - 2,000,000 Shares Price: \$1.00 per Share

Underwriter(s) or Distributor(s):

Leede Financial Markets Inc.

Promoter(s):

Scott Baxter

Project #1217920

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	EdgePoint Capital Partners Inc.	Limited Market Dealer and Investment Counsel & Portfolio Manager	April 16, 2008
New Registration	Principal Global Investors, LLC	International Adviser (Investment Counsel & Portfolio Manager)	April 17, 2008
New Registration	Gold Investment Management Ltd.	Investment Counsel & Portfolio Manager	April 18, 2008
New Registration	Tamarack Capital Advisors Inc.	Limited Market Dealer	April 22, 2008

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – Pledge: Suppress Auto Claim; Pledge: Remove Loan Items; Pledge: Update Loan Item for Stock Splits and Stock Distribution Type Events

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

PLEDGE: SUPPRESS AUTO CLAIM

PLEDGE: REMOVE LOAN ITEMS

PLEDGE: UPDATE LOAN ITEM FOR STOCK SPLITS AND STOCK DISTRIBUTION TYPE EVENTS

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

A participant working group was convened in 2007 to review the existing entitlement claims processing on Pledge items. These initiatives were approved by the CDS Strategic Development Review Committee ("SDRC") Debt subcommittee.

Pledge: Suppress Auto Claim

Currently, entitlement claims are automatically processed against loan items for distribution with option type events. This auto-claiming process is to be suppressed so that distribution with option events are handled the same as voluntary and mandatory with option events, and therefore no claims are generated. Existing auto claim processing for distribution and mandatory type events (e.g. those without options) will remain unchanged.

Pledge: Remove Loan Items

If the submit item in a mandatory event is the security loan item in a pledge, the current entitlement claims process removes the loan item. Existing functionality is to be expanded to include removing the expired loan items from mandatory with option type events in paid status. Additionally, a one-time "clean-up" of the existing expired loan items from all pledges is to be included as part of the implementation of this initiative.

Pledge: Update Loan Item for Stock Splits and Stock Distribution Type Events

Currently, stock distribution type events are subject to the auto-claim process, and Stock Split events are exempt from all claims related processing. The following changes are required to the business rule for these Record Date-based events:

1. Where a pledge exists on Payable Date:
 - add the entitlement proceeds to the existing security loan item, or if the security loan item no longer exists, add a new security loan item, based on the Record Date position
2. Where the pledge no longer exists on Payable Date:
 - create a security claim transaction against the borrower to deliver the entitlement (securities) to the lender.

Additionally, a one-time "clean-up" of the existing outstanding (pending) stock claims is to be included as part of the implementation of these initiatives.

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

<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open>

Description of Proposed Amendments

The following procedure will be impacted by this initiative:

- CDSX Procedures and User Guide, Chapter 8 Entitlement Activities, Entitlement processing of pledges, Sections 8.17.1, 8.17.2, 8.17.3, 8.17.4, 8.17.5, 8.17.6, 8.17.7, 8.17.8, 8.17.9, 8.17.10, 8.17.11 and 8.17.12

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on 1 November, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépot et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on 1 November, 2006, CDS has determined that these amendments will be effective on May 5, 2008.

These amendments were reviewed and approved by the CDS SDRC on March 27, 2008.

D. QUESTIONS

Questions regarding this notice may be directed to:

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

Telephone: 416-365-3567
Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

13.1.2 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures – Reg SHO Procedure Change

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

REG SHO PROCEDURE CHANGE

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE AMENDMENTS

Background

The Reg SHO procedures related to the Rule 144 exemption state that if a participant needs to identify a close out as being a Rule 144 related item the participant will provide CDS with a form describing what they need, a copy of the Close Out report and either a transfer receipt or an affidavit which tells CDS that the security is a Rule 144 issue and is being transferred to unrestricted shares. Since an affidavit is a legal document to be signed by a commissioner of oaths or a notary, it becomes onerous for participants to get that signed. This change would be for CDS to accept a letter from the participant instead of an affidavit. The letter would be on the participant's letterhead and signed by an authorized CDS signing officer of the participant and would state that the security was a Rule 144 security.

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

<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open>

Description of Proposed Amendments

The following procedure will be impacted by this initiative:

- New York Link Participant Procedures, Chapter 1 About the New York Link Service, Regulation SHO, Section 1.8.2

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on 1 November, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépot et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on 1 November, 2006, CDS has determined that these amendments will be effective on May 5, 2008.

These amendments were reviewed and approved by the CDS Strategic Development Review Committee ("SDRC") on March 27, 2008.

D. QUESTIONS

Questions regarding this notice may be directed to:

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

Telephone: 416-365-3567
Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

13.1.3 MFDA Sets Date for Brian Somerset Campbell Hearing in Vancouver, British Columbia

NEWS RELEASE
For immediate release

**MFDA SETS DATE FOR
BRIAN SOMERSET CAMPBELL HEARING
IN VANCOUVER, BRITISH COLUMBIA**

April 22, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Brian Campbell by Notice of Hearing dated March 5, 2008.

As specified in the Notice of Hearing, the first appearance in this proceeding took place today at 10:00 a.m. (Vancouver) before a three-member Hearing Panel of the MFDA Pacific Regional Council.

The commencement of the hearing of this matter on the merits has been scheduled to take place before a Hearing Panel of the Pacific Regional Council on Monday, June 16, 2008 at 10:00 a.m. (Vancouver) in the Hearing Room located at the Wosk Centre for Dialogue, 580 West Hastings Street, Vancouver, British Columbia or as soon thereafter as the hearing can be held.

The hearing will be open to the public, except as may be required for the protection of confidential matters.

A copy of the Notice of Hearing is available on the MFDA web site at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 158 members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

Yvette MacDougall
Hearings Coordinator
(416) 943-4606 or ymacdougall@mfda.ca

Index

Aberdeen Asset Management Inc.		Crombie Real Estate Investment Trust	
Order - s. 80 of the CFA.....	4452	MRRS Decision	4417
AGF Aggressive™ Japan Class		Deutsche Bank Aktiengesellschaft	
MRRS Decision - s. 1(10)	4427	Order - s. 46(4) of the OBCA.....	4455
AGF Funds Inc.		Eaton Vance Management	
MRRS Decision - s. 1(10)	4427	Order - s. 80 of the CFA	4452
AGF Germany Class		EdgePoint Capital Partners Inc.	
MRRS Decision - s. 1(10)	4427	New Registration	4573
AGF RSP Global Bond Fund		European Minerals Corporation	
MRRS Decision - s. 1(10)	4427	Cease Trading Order.....	4469
Argus Corporation Limited		Evolved Digital Systems Inc.	
Cease Trading Order	4469	Cease Trading Order.....	4469
Assante Capital Management Ltd.		Fapower Fund	
MRRS Decision.....	4440	MRRS Decision	4437
Assante Financial Management Ltd.		Fareport Capital Inc.	
MRRS Decision.....	4440	Cease Trading Order.....	4469
Aston Hill Financial Inc.		First Asset Diversified Convertible Debenture Fund	
MRRS Decision.....	4433	MRRS Decision	4437
Azcar Technologies Incorporated		First Asset Energy & Resource Fund	
Cease Trading Order	4469	MRRS Decision	4437
Blackmont Capital Inc.		First Asset Funds Inc.	
MRRS Decision.....	4440	MRRS Decision	4437
Campbell, Brian Somerset		First Asset Global Infrastructure Fund	
SRO Notices and Disciplinary Proceedings	4578	MRRS Decision	4437
Catapult Energy Small Cap 2007 FTS Limited		First Asset Income & Growth Fund	
MRRS Decision.....	4433	MRRS Decision	4437
Cathcart, David		First Asset Pipes & Power Income Fund	
Notice from the Office of the Secretary	4416	MRRS Decision	4437
Order.....	4457	First Asset Powergen Fund	
CDS Procedures – Pledge: Suppress Auto Claim; Pledge: Remove Loan Items; Pledge: Update Loan Item for Stock Splits and Stock Distribution Type Events		MRRS Decision	4437
SRO Notices and Disciplinary Proceedings	4575	First Asset REIT Income Fund	
CDS Procedures – Reg SHO Procedure Change		MRRS Decision	4437
SRO Notices and Disciplinary Proceedings	4577	First Asset Yield Opportunity Trust	
Connor, Clark & Lunn Private Capital Ltd.		MRRS Decision	4437
Ruling - s. 74(1)	4460	First Asset/Blackrock North American Dividend Achievers Trust	
CoolBrands International Inc.		MRRS Decision	4437
Cease Trading Order	4469		

Future Growth Fund Limited		Leemhuis, Adrian Samuel	
Notice from the Office of the Secretary	4416	Notice from the Office of the Secretary	4416
Temporary Order - ss. 127(1), 127(5)	4458	Temporary Order - ss. 127(1), 127(5)	4458
Future Growth Global Fund Limited		Mackenzie Financial Corporation	
Notice from the Office of the Secretary	4416	Order - s. 80 of the CFA	4452
Temporary Order - ss. 127(1), 127(5)	4458		
Future Growth Group Inc.		Mccaffrey, Allan	
Notice from the Office of the Secretary	4416	Notice from the Office of the Secretary	4415
Temporary Order - ss. 127(1), 127(5)	4458		
Future Growth Market Neutral Fund Limited		McLean, Patricia	
Notice from the Office of the Secretary	4416	Notice from the Office of the Secretary	4416
Temporary Order - ss. 127(1), 127(5)	4458	Order	4457
Future Growth World Fund		Meadowbank Asset Management Inc.	
Notice from the Office of the Secretary	4416	OSC Reasons	4465
Temporary Order - ss. 127(1), 127(5)	4458		
Gold Investment Management Ltd.		MICC Investments Limited	
New Registration	4573	Decision - s. 1(10)	4436
Goodman & Company, Investment Counsel Ltd.		Misir, Devendranauth	
Decision	4420	Notice from the Office of the Secretary	4416
Harmony Americas Small Cap Equity Pool		Order	4457
MRRS Decision - s. 1(10)	4427	NI 31-103 Registration Requirements	
Harris, Melvyn		Request for Comments	4471
Notice from the Office of the Secretary	4415	NYLIFE Distributors LLC	
Henderson Global Investors Limited		Order - s. 218 of the Regulation	4449
Order - s. 80 of the CFA	4452	Palmarejo Silver and Gold Corporation	
Hip Interactive Corp.		MRRS Decision	4422
Cease Trading Order	4469	Palmarejo Silver and Gold ULC	
HMZ Metals Inc.		MRRS Decision	4422
Cease Trading Order	4469	Polar Capital LLP	
Illidge, John		Order - s. 80 of the CFA	4452
Notice from the Office of the Secretary	4416	PowerComm Inc.	
Order	4457	MRRS Decision	4424
Imagin Diagnostic Centres Inc.		Precision Assessment Technology Corp.	
Notice from the Office of the Secretary	4415	Cease Trading Order	4469
Ivy Investment Management Company		Principal Global Investors, LLC	
Order - s. 80 of the CFA	4452	New Registration	4573
Jordan, Cynthia		Private Client Balanced II Portfolio	
Notice from the Office of the Secretary	4415	Ruling - s. 74(1)	4460
Kelley, Stafford		Private Client Balanced Portfolio	
Notice from the Office of the Secretary	4416	Ruling - s. 74(1)	4460
Order	4457	Private Client Balanced RSP Portfolio	
Law Debenture Trust Company of New York		Ruling - s. 74(1)	4460
Order - s. 46(4) of the OBCA	4455	Private Client Bond Portfolio	
		Ruling - s. 74(1)	4460
		Private Client Canadian Equity II Portfolio	
		Ruling - s. 74(1)	4460

Private Client Canadian Equity Income & Growth Portfolio	
Ruling - s. 74(1)	4460
Private Client Canadian Equity Portfolio	
Ruling - s. 74(1)	4460
Private Client Global Equity Portfolio	
Ruling - s. 74(1)	4460
Private Client Income Portfolio	
Ruling - s. 74(1)	4460
Private Client International Equity Portfolio	
Ruling - s. 74(1)	4460
Private Client Money Market Portfolio	
Ruling - s. 74(1)	4460
Private Client Short Term Bond Portfolio	
Ruling - s. 74(1)	4460
Private Client Small Cap II Portfolio	
Ruling - s. 74(1)	4460
Private Client Socially Responsible Canadian Equity Portfolio	
Ruling - s. 74(1)	4460
Private Client Technology Portfolio	
Ruling - s. 74(1)	4460
Private Client U.S. Money Market Portfolio	
Ruling - s. 74(1)	4460
Private Client US Equity Portfolio	
Ruling - s. 74(1)	4460
Private Client Value Portfolio	
Ruling - s. 74(1)	4460
Putnam Advisory Company, LLC	
Order - s. 80 of the CFA.....	4452
Putnam Investments Limited	
Order - s. 80 of the CFA.....	4452
RCM Asia Pacific Limited	
Order - s. 80 of the CFA.....	4452
Rooney, Patrick J.	
Notice from the Office of the Secretary	4415
Setanta Asset Management Ltd.	
Order - s. 80 of the CFA.....	4452
Sherritt International Corporation	
Decision	4430
Shumacher, Michael	
Notice from the Office of the Secretary	4415
Smith, Christopher	
Notice from the Office of the Secretary	4415
Soletron Global Services Canada Inc.	
MRRS Decision	4445
Split REIT Opportunity Trust	
MRRS Decision	4437
Stukely Capital Inc.	
MRRS Decision	4447
SunOpta Inc.	
Cease Trading Order.....	4469
Tamarack Capital Advisors Inc.	
New Registration	4573
Triax Diversified High-Yield Trust	
MRRS Decision	4437
Utility Split Trust	
MRRS Decision	4437
Wellco Energy Services Trust	
Decision - s. 1(10)	4426
Zelyony, Michael	
Notice from the Office of the Secretary	4415

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