The Ontario Securities Commission

OSC Bulletin

June 20, 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)

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Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JUNE 20, 2008

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

- -

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

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

SCHEDULED OSC HEARINGS

June 23, 2008 10:00 a.m.	**Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries** s. 127 & 127.1 J. S. Angus in attendance for Staff Panel: JEAT/MCH
June 24, 2008 2:30 p.m.	**Stanton De Freitas** s. 127 and 127.1 P. Foy in attendance for Staff Panel: JEAT/ST
June 24, 2008 2:30 p.m.	**David Watson, Nathan Rogers, Amy Giles, John Sparrow, Leasesmart, Inc., Advanced Growing Systems, Inc., The Bighub.com, Inc., Pharm Control Ltd., Universal Seismic Associates Inc., Pocketop Corporation, Asia Telecom Ltd., International Energy Ltd., Cambridge Resources Corporation, Nutrione Corporation and Select American Transfer Co.** s. 127 and 127.1 P. Foy in attendance for Staff Panel: JEAT/ST
July 8, 2008 3:00 p.m.	**Matthew Scott Sinclair** s.127 P. Foy in attendance for Staff Panel: TBA

July 9, 2008
10:00 a.m.

Adrian Samuel Leemhuis, Future Growth Group Inc., Future Growth Fund Limited, Future Growth Global Fund limited, Future Growth Market Neutral Fund Limited, Future Growth World Fund and ASL Direct Inc.

s. 127(5)

K. Daniels & M. Britton in attendance for Staff

Panel: TBA

July 10, 2008
10:00 a.m.

Darren Delage

s. 127

M. Adams in attendance for Staff

Panel: TBA

July 14, 2008
10:00 a.m.

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

s. 127

H. Craig in attendance for Staff

Panel: TBA

July 14, 2008
10:00 a.m.

Gold-Quest International, Health & Harmoney, Iain Buchanan and Lisa Buchanan

s.127

H. Craig in attendance for Staff

Panel: TBA

July 18, 2008
10:00 a.m.

Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson

s. 127(1) and 127(5)

M. Boswell in attendance for Staff

Panel: TBA

July 22, 2008
2:30 p.m.

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

s. 127

C. Price in attendance for Staff

Panel: JEAT

September 2, 2008
2:30 p.m.

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

s. 127

M. Britton in attendance for Staff

Panel: LER/ST

September 2, 2008
3:30 p.m.

FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun

s. 127

M. Mackewn in attendance for Staff

Panel: TBA

September 3, 2008
10:00 a.m.

Shane Suman and Monie Rahman

s. 127 & 127(1)

C. Price in attendance for Staff

Panel: TBA

September 9, 2008
1:00 p.m.

Irwin Boock, Svetlana Kouznetsova, Victoria Gerber, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group

s. 127(1) & (5)

P. Foy in attendance for Staff

Panel: LER/JEAT

September 19, 2008 10:00 a.m.	**Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith** and **Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels** s. 127 M. Vaillancourt in attendance for Staff Panel: PJL/WSW/DLK
September 22, 2008 10:00 a.m.	**John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir** S. 127 and 127.1 I. Smith in attendance for Staff Panel: TBA
September 26, 2008 10:00 a.m.	**Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boultbee and Peter Y. Atkinson** s.127 J. Superina in attendance for Staff Panel: LER/MCH
September 30, 2008 10:00 a.m.	**Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester** s. 127 & 127.1 M. Boswell in attendance for Staff Panel: JEAT/DLK
October 6, 2008 10:00 a.m.	**Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas** s.127 P. Foy in attendance for Staff Panel: TBA
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
October 20, 2008 10:00 a.m.	**Swift Trade Inc. and Peter Beck** s. 127 E. Cole 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
November 11, 2008 2:30 p.m.	**LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia** s. 127 M. Britton in attendance for Staff Panel: LER/ST
November 25, 2008 2:30 p.m.	**Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman** s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: TBA

December 1, 2008 TBA	**Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton** s. 127 H. Craig in attendance for Staff Panel: TBA
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
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
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
April 6, 2009 10:00 a.m.	**Gregory Galanis** s. 127 P. Foy in attendance for Staff Panel: TBA
May 4, 2009 10:00 a.m.	**Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky** s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA
TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina in attendance for Staff Panel: TBA
TBA	**Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell** s. 127 J. Waechter in attendance for Staff Panel: TBA
TBA	**Frank Dunn, Douglas Beatty, Michael Gollogly** s.127 K. Daniels in attendance for Staff Panel: TBA
TBA	**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

TBA **First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman**

s. 127

D. Ferris in attendance for Staff

Panel: WSW/ST/MCH

TBA **Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A.**

s. 127 and 127.1

Y. Chisholm in attendance for Staff

Panel: JEAT/DLK/CSP

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

s.127 and 127.1

D. Ferris in attendance for Staff

Panel: TBA

TBA **Rodney International, Choeun Chhean (also known as Paulette C. Chhean) and Michael A. Gittens (also known as Alexander M. Gittens)**

s. 127

M. Britton in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

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

ADJOURNED SINE DIE

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

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

Euston Capital Corporation and George Schwartz

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

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

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

1.1.2 Notice of Correction - Phillips, Hager & North Investment Management Ltd. et al.

In the decision titled "Phillips, Hager & North Investment Management Ltd. et al." published at 31 OSCB 5892 (June 13, 2008), the "Applicable Legislative Provisions" read in error:

Applicable Legislative Provisions

Securities Act, R.S.O. 1996, c. 418, ss. 121(2)(a), 2(c), (3), 126(c), 127(1)(a), 127(1)(b), 130.

It should read:

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, ss. 111, 113, 117, 118, 121.

1.1.3 Notice of Minister of Finance Approval - Final Rule under the Securities Act - Amendments to NI 55-102 System for Electronic Disclosure by Insiders (SEDI)

NOTICE OF MINISTER OF FINANCE APPROVAL

FINAL RULE UNDER THE SECURITIES ACT

AMENDMENTS TO
NATIONAL INSTRUMENT 55-102 SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)

On May 21, 2008, the Minister of Finance approved Amendments to National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)* as a rule under the *Securities Act*. The Instrument was published on March 28, 2008 and made by the Commission on March 18, 2008.

The Instrument came into force on June 13, 2008.

The Instrument is published in Chapter 5 of the Bulletin and at http://www.osc.gov.on.ca. The only changes that have been made to the Instrument since its previous publication in the Bulletin on March 28, 2008 correct typographical errors in the contact information of the Manitoba Securities Commission.

1.2 Notices of Hearing

1.2.1 Shallow Oil & Gas Inc. et al. - ss. 127, 127.1

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

AND

IN THE MATTER OF
SHALLOW OIL & GAS INC.,
ERIC O'BRIEN, ABEL DA SILVA,
GURDIP SINGH GAHUNIA ALSO KNOWN AS
MICHAEL GAHUNIA, ABRAHAM HERBERT
GROSSMAN ALSO KNOWN AS ALLEN GROSSMAN,
MARCO DIADAMO, GORD McQUARRIE,
KEVIN WASH, AND WILLIAM MANKOFSKY

NOTICE OF HEARING
(Sections 127 and 127.1)

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on Wednesday, June 18, 2008 at 10 a.m., or as soon thereafter as the hearing can be held, to consider:

(i) whether, in the opinion of the Commission, it is in the public interest, pursuant to s. 127(7) and (8), to extend the original temporary cease trade order dated January 16, 2008 (the "Original Temporary Order"), made against Shallow Oil & Gas Inc. Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia, also known as Michael Gahunia, and Abraham Herbert Grossman, also known as Allen Grossman;

(ii) whether, in the opinion of the Commission, it is in the public interest, pursuant to s. 127(5) of the Act to issue a temporary order that:

  (a) the respondents, Marco Diadamo ("Diadamo"), Gord McQuarrie ("McQuarrie"), Kevin Wash ("Wash"), and William Mankofsky ("Mankofsky") shall cease trading in the shares of Shallow Oil & Gas Inc. ("Shallow Oil"); and

  (b) the respondents shall cease trading in any securities;

(iii) whether, in the opinion of the Commission, it is in the public interest, pursuant to ss. 127 and 127.1 of the Act to order that:

  (a) trading in any securities by the respondents cease permanently or for such period as is specified by the Commission;

  (b) the acquisition of any securities by the respondents is prohibited permanently or for such other period as is specified by the Commission;

  (c) any exemptions contained in Ontario securities law do not apply to the respondents permanently or for such period as is specified by the Commission;

  (d) the respondents disgorge to the Commission any amounts obtained as a result of non-compliance by that respondent with Ontario securities law;

  (e) the respondents be reprimanded;

  (f) the individual respondents resign one or more positions that they hold as a director or officer of any issuer;

  (g) the individual respondents be prohibited from becoming or acting as a director or officer of any issuer;

  (h) the respondents pay an administrative penalty of not more than $1 million for each failure by that respondent to comply with Ontario securities law;

  (i) the respondents be ordered to pay the costs of the Commission investigation and the hearing;

  (j) such other orders as the Commission may deem appropriate;

(iv) whether, in the opinion of the Commission, an order should be made pursuant to section 37 of the Act that the respondents cease permanently to telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities; and

(v) whether to make such further orders as the Commission considers appropriate.

BY REASON OF the allegations as set out in the Statement of Allegations dated June 10, 2008 and such further additional allegations as counsel may advise and the Commission may permit;

AND BY REASON OF the evidence filed with the Commission and the testimony heard by the Commission;

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

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

DATED at Toronto this 11th day of June, 2008

"John Stevenson"
Secretary to the Commission

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

AND

IN THE MATTER OF SHALLOW OIL & GAS INC., ERIC O'BRIEN, ABEL DA SILVA, GURDIP SINGH GAHUNIA ALSO KNOWN AS MICHAEL GAHUNIA, ABRAHAM HERBERT GROSSMAN ALSO KNOWN AS ALLEN GROSSMAN, MARCO DIADAMO, GORD McQUARRIE, KEVIN WASH, AND WILLIAM MANKOFSKY

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

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

I. THE RESPONDENTS

1. Shallow Oil & Gas Inc. ("Shallow Oil") is an Ontario corporation that was incorporated on September 24, 2007.

2. Eric O'Brien ("O'Brien") is listed as the initial and sole director of Shallow Oil.

3. Abel Da Silva ("Da Silva") was a directing mind of Shallow Oil and was a director or officer of Shallow Oil. In the alternative, Da Silva was employed by and/or acted as an agent for Shallow Oil and acted as a salesperson for Shallow Oil securities.

4. Abraham Herbert Grossman, also known as Allen Grossman ("Grossman") was a directing mind of Shallow Oil and was a director or officer of Shallow Oil. In the alternative, Grossman was employed by and/or acted as agent for Shallow Oil, and acted as a salesperson for securities of Shallow Oil.

5. Gurdip Singh Gahunia, also known as Michael Gahunia ("Gahunia") was employed by and/or acted as agent for Shallow Oil, and acted as a salesperson for securities of Shallow Oil.

6. Marco Diadamo ("Diadamo") was employed by and/or acted as agent for Shallow Oil, and acted as a salesperson for securities of Shallow Oil.

7. Gord McQuarrie ("McQuarrie") was employed by and/or acted as agent for Shallow Oil, and acted as a salesperson for securities of Shallow Oil.

8. Kevin Wash ("Wash") was employed by and/or acted as agent for Shallow Oil, and acted as a salesperson for securities of Shallow Oil.

9. William Mankofsky ("Mankofsky") was employed by and/or acted as agent for Shallow Oil, and acted as a salesperson for securities of Shallow Oil.

II. SUMMARY OF STAFF'S ALLEGATIONS

10. The specific allegations advanced by Staff are:

(a) Between September 24, 2007 and February 27, 2008, the respondents traded in securities of Shallow Oil without being registered contrary to section 25(1)(a) of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "Act");

(b) Between September 24, 2007 and February 27, 2008, O'Brien, Da Silva, and Grossman, being directors or officers of Shallow Oil, did authorize, permit or acquiesce in trades in securities of Shallow Oil without Shallow Oil being registered to trade in such securities contrary to section 129.2 of the Act;

(c) Between September 24, 2007 and February 27, 2008, the respondents traded in securities of Shallow Oil when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to section 53(1) of the Act;

(d) Between September 24, 2007 and February 27, 2008, O'Brien, Da Silva, and Grossman, being directors or officers of Shallow Oil, did authorize, permit or acquiesce in trades in securities of Shallow Oil where such trading was a distribution of such securities, without having filed a preliminary prospectus and prospectus and obtaining receipts for them from the Director, contrary to section 129.2 of the *Act;*

(e) Between September 24, 2007 and February 27, 2008, the respondents, with the intention of effecting a trade in securities of Shallow Oil, gave undertakings as to the future value or price of the securities of Shallow Oil contrary to section 38(2) of the Act;

(f) Between September 24, 2007 and February 27, 2008, O'Brien, Da Silva, and Grossman, being directors or officers of Shallow Oil, did authorize, permit or acquiesce in the giving of undertakings by Shallow Oil, with the intention of effecting a trade in securities of Shallow Oil, as to the future value or price of securities of Shallow Oil contrary to section 129.2 of the Act;

(g) Between September 24, 2007 and February 27, 2008, the respondents, with the intention of effecting a trade in securities of Shallow Oil, made representations that securities of Shallow Oil would be listed on a stock exchange contrary to section 38(3) of the Act;

(h) Between September 24, 2007 and February 27, 2008, O'Brien, Da Silva, and Grossman, being directors or officers of Shallow Oil, did authorize, permit or acquiesce in the making of representations by Shallow Oil, with the intention of effecting a trade in securities of Shallow Oil, that securities of Shallow Oil would be listed on a stock exchange, contrary to section 129.2 of the Act;

(i) Between September 24, 2007 and February 27, 2008, the respondents engaged or participated in acts, practices or courses of conduct relating to securities that the respondents knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to section 126.1(b) of the Act;

(j) Between September 24, 2007 and February 27, 2008, O'Brien, Da Silva, and Grossman, being directors or officers of Shallow Oil, did authorize, permit or acquiesce in Shallow Oil engaging or participating in acts, practices or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons to whom they traded securities of Shallow Oil, contrary to section 129.2 of the Act;

(k) Between September 24, 2007 and February 27, 2008, Eric O'Brien did contravene Ontario securities law by trading in securities of Shallow Oil at a time when he was prohibited from trading in securities by order of the Ontario Securities Commission dated July 3, 2007, contrary to section 122(1)(c) of the *Act*;

(l) Between September 24, 2007 and February 27, 2008, Abel Da Silva did contravene Ontario securities law by trading in securities of Shallow Oil at a time when he was prohibited from trading in securities by order of the Ontario Securities Commission dated May 10, 2006, contrary to section 122(1)(c) of the *Act*;

(m) Between September 24, 2007 and February 27, 2008, Abraham Herbert Grossman did contravene Ontario securities law by trading in securities of Shallow Oil at a time when he was prohibited from trading in securities by

order of the Ontario Securities Commission dated January 24, 2006 and did thereby commit an offence contrary to section 122(1)(c) of the *Act*;

(n) Between October 11, 2007 and February 27, 2008, Gurdip Singh Gahunia did contravene Ontario securities law by trading in securities of Shallow Oil at a time when he was prohibited from trading in securities by order of the Ontario Securities Commission dated October 10, 2007 and did thereby commit an offence contrary to section 122(1)(c) of the *Act*;

(o) On or about December 18, 2007, Abel Da Silva made a statement in an affidavit provided to the Ontario Securities Commission, to wit: "I have not engaged in any business or undertaking which is in relation to the sale of securities", that, in a material respect and at the time and in the light of the circumstances under which it was made, was misleading or untrue, contrary to section 122(1)(a) of the *Act*;

(p) On or about December 21, 2007, Abel Da Silva made statements, to a person acting under the authority of the Ontario Securities Commission, during cross-examination on his affidavit dated December 18, 2007, to wit: since May 2006 he had not been involved in any business or undertaking which is in relation to the sale of securities, that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue, contrary to section 122(1)(a) of the *Act*;

(q) On or about March 31, 2008, Abraham Herbert Grossman, made a statement in an affidavit provided to the Ontario Securities Commission, to wit: "I was not involved in any way in customer service or had any connection what so ever to the sale of securities of Shallow Oil", that, in a material respect and at the time and in the light of the circumstances under which it was made, was misleading or untrue and did thereby commit an offence contrary to section 122(1)(a) of the *Act*;

(r) On or about March 31, 2008, Abraham Herbert Grossman, made a statement while giving evidence before the Ontario Securities Commission, to wit: "I have had nothing to do with the sale of securities" of Shallow Oil & Gas Inc., that, in a material respect and at the time and in the light of the circumstances under which it was made, was misleading or untrue and did thereby commit an offence contrary to section 122(1)(a) of the *Act*;

(s) On or about March 31, 2008, Abraham Herbert Grossman, made a statement through material provided to the Ontario Securities Commission, to wit: altered e-mail correspondence tendered as evidence, that, in a material respect and at the time and in the light of the circumstances under which it was made, was misleading or untrue and did thereby commit an offence contrary to section 122(1)(a) of the *Act*; and,

(t) On or about March 31, 2008, Abraham Herbert Grossman, made a statement while giving evidence before the Ontario Securities Commission, to wit: he had never met Wayne Matthews and never had any communications with Wayne Matthews, that, in a material respect and at the time and in the light of the circumstances under which it was made, does not state a fact that is required to be stated or that is necessary to make the statement not misleading, and did thereby commit an offence contrary to section 122(1)(a) of the *Act*.

III. BACKGROUND AND PARTICULARS TO ALLEGATIONS

- **Trading in Securities of Shallow Oil**

11. Staff of the Commission ("Staff") allege that between September, 2007 and February, 2008 (the "Material Time"), Shallow Oil and the individual respondents traded securities of Shallow Oil.

12. Throughout the Material Time, Shallow Oil was not registered in any capacity with the Commission.

13. Throughout the Material Time, none of the individual respondents were registered with the Commission in any capacity.

14. The trades in Shallow Oil securities were trades in securities not previously issued and were therefore distributions. No preliminary prospectus or prospectus was filed and no receipts were issued for them by the Director to qualify the trading of Shallow Oil securities.

15. The individual respondents and other employees or agents of Shallow Oil contacted investors or potential investors by phone, and used aliases when speaking with investors or potential investors on the telephone. Some of the aliases used were: Wayne Matthews; Kevin Crawford; Mark Rogers; Gord Sinclair; Bill Wilson; and, Mike Rosen.

16. Potential investors were sent information packages about Shallow Oil by e-mail or facsimile.

17. The respondents traded securities of Shallow Oil to Ontario residents and residents of other jurisdictions, in circumstances where there were no exemptions available to them under the Act.

18. The individual respondents advised potential investors and investors, with the intention of effecting trades, that Shallow Oil was about to be listed on a stock exchange and that the value or price of the securities would rise significantly when Shallow Oil was listed on a stock exchange.

19. Shallow Oil securities were traded to numerous investors and these investors sent over $200,000 to Shallow Oil.

20. After orally agreeing to invest, investors received a subscription agreement from Shallow Oil. The subscription agreement set out the quantity, unit price and total amount of investment. Investors were instructed to make cheques payable to Shallow Oil and to send the subscription agreement and cheques to a virtual office in Toronto, Ontario.

21. Investors received a share certificate signed by O'Brien for common shares in Shallow Oil.

- **Fraudulent Conduct**

22. During the trading of securities of Shallow Oil, the respondents adopted a high pressure sales approach that included making prohibited representations and undertakings, as well as providing information to potential investors that was false, inaccurate and misleading, including:

(a) that Shallow Oil was about to go public and would be listed on a stock exchange;

(b) false, inaccurate and misleading information with respect to the business activities of Shallow Oil;

(c) false, inaccurate, and misleading content on the Shallow Oil website;

(d) false, inaccurate, and misleading information with respect to assets held by Shallow Oil; and,

(e) using false names and aliases when communicating with potential investors and investors.

23. The representations and undertakings were made with the intention of effecting trades in the securities of Shallow Oil. The respondents engaged in a course of conduct relating to securities that they knew or reasonably ought to have known would result in a fraud on investors.

24. Staff allege that Shallow Oil was not carrying on legitimate business operations and that their only significant source of funds were funds obtained from investors as a result of fraudulent conduct.

25. As directors or officers of Shallow Oil, O'Brien, Da Silva and Grossman authorized, permitted or acquiesced in the violations of Ontario securities laws that were committed by the employees or agents of Shallow Oil.

- **Breach of Cease Trade Orders**

26. On July 3, 2007, in other proceedings before the Commission, the Commission ordered O'Brien to temporarily cease trading in securities (the "O'Brien Cease Trade Order"). The O'Brien Cease Trade Order was subsequently extended by the Commission and was in effect throughout the Material Time related to these Allegations.

27. On May 10, 2006, in other proceedings before the Commission, the Commission ordered that Da Silva cease trading in securities for a period of seven years (the "Da Silva Cease Trade Order"). The Da Silva Cease Trade Order was in effect throughout the Material Time related to these Allegations.

28. On January 24, 2006, in other proceedings before the Commission, the Commission ordered that Grossman temporarily cease trading in all securities (the "Grossman Cease Trade Order"). The Grossman Cease Trade Order was subsequently extended by the Commission and was in effect throughout the Material Time related to these Allegations.

29. On October 10, 2007, in other proceedings before the Commission, the Commission ordered that Gahunia temporarily cease trading in all securities (the "Gahunia Cease Trade Order"). The Gahunia Cease Trade Order was subsequently extended by the Commission and was in effect from October 10, 2007 and remains in effect.

- **Da Silva Misleading Staff**

30. In the course of other proceedings initiated by Staff in which Da Silva was a respondent, Da Silva swore an affidavit on December 18, 2007 (the "Da Silva Affidavit"). Staff allege that Da Silva made statements in the Da Silva Affidavit that, in material respects, at the time and in light of the circumstances under which they were made, were misleading or untrue, and/or Da Silva failed to state facts that were required to be stated or that were necessary to make the statements not misleading.

31. More specifically, at paragraph 28 of the Da Silva Affidavit, he stated,

> Having been sanctioned in May 2006 by the OSC along with the principals of Joe Allen Capital, I have not engaged in any business or undertaking which is in relation to the sale of securities, which I fully realize needs certain licensing by a securities commission.

32. On December 21, 2007, Da Silva was cross-examined by Staff on the Da Silva Affidavit. During that cross-examination, Da Silva stated, under oath, that he had not been involved directly in any business or undertaking which was in relation to the sale of securities since May of 2006.

33. During the cross-examination of Da Silva, he also stated that he had not been working in any form since November or December of 2006.

34. As a respondent in a proceeding initiated by the Commission, Da Silva had a significant obligation to be truthful in the Da Silva Affidavit and during his cross-examination on the Da Silva Affidavit. Da Silva mislead Staff with respect to his involvement in any business or undertaking which is in relation to the sale of securities and with respect to working with Shallow Oil.

35. Staff allege that between September, 2007 and January, 2008 Da Silva was a directing mind of Shallow Oil and was involved in the trading of Shallow Oil securities.

- **Grossman Misleading the Commission**

36. On January 16, 2008, the Commission issued an Order stating that: (i) all trading in securities by Shallow Oil shall cease and that all trading in Shallow Oil securities shall cease; and, (ii) O'Brien, Da Silva, Gahunia, and Grossman cease trading in all securities (the "Temporary Order"). On January 30 and 31, 2008, and on March 31, 2008, the Commission extended the Temporary Order.

37. On March 31, 2008, a hearing took place where the Commission considered whether it was appropriate to extend the Temporary Order against the respondents (the "March Hearing"). Grossman was the only respondent that attended the March Hearing and opposed Staff's request to continue the Temporary Order.

38. As part of Grossman's opposition to the extension of the Temporary Order, he tendered two documents entitled "Evidence Brief of Allen Grossman" that he referred to as Part 1 and 2, respectively. During the March Hearing these two documents were marked as exhibits number 2 and 3 on the Temporary Order. Included within exhibits 2 and 3 was an affidavit of Grossman (the "Grossman Affidavit") and copies of e-mail correspondence.

39. Grossman was cross-examined during the March Hearing.

40. Staff allege that Grossman made statements in the Grossman Affidavit, that he was not involved in any way in customer service or had any connection whatsoever to the sale of securities of Shallow Oil, that, in material respects, at the time and in light of the circumstances under which they were made, were misleading or untrue.

41. Staff allege that the e-mail correspondence tendered as evidence by Grossman during the March Hearing had been altered and as a result the e-mail correspondence was misleading or untrue.

42. Staff allege that during his cross-examination during the March Hearing, Grossman made a statement, that he had nothing to do with the sale of securities of Shallow Oil, that in a material respect and at the time and in the light of the circumstances under which it was made, was misleading or untrue.

43. Staff allege that during his cross-examination during the March Hearing, Grossman made statements, that he had never met Wayne Matthews and that he had never had any communications with Wayne Matthews, that, in material respects and at the time and in the light of the circumstances under which they were made, did not state a fact that is required to be stated or that is necessary to make the statements not misleading.

44. As a respondent in the Temporary Order proceedings initiated by the Commission, Grossman had a significant obligation to be truthful in the Grossman Affidavit and during his cross-examination before the Commission. Grossman made statements and provided documents to the Commission that misled the Commission with respect to his involvement in Shallow Oil.

45. Staff allege that between September, 2007 and January, 2008 Grossman was a directing mind of Shallow Oil, ran the day-today operations of the trading of Shallow Oil securities, and used the alias Wayne Matthews.

IV. Conduct Contrary to Ontario Securities Law and Contrary to the Public Interest

46. At the time of the trades described above, the respondents were not registered to trade in securities pursuant to Ontario securities law. The respondents traded in securities without being registered in accordance with Ontario securities law, contrary to section 25 of the Act, and acted contrary to the public interest.

47. No preliminary prospectus and no prospectus has been filed and no receipts have been issued to permit the trading of Shallow Oil securities. The trading in Shallow Oil securities by the respondents was contrary to section 53(1) of the Act, and contrary to the public interest.

48. The respondents made representations and undertakings to investors, with the intention of effecting trades of Shallow Oil securities, regarding the future listing and future value of Shallow Oil securities contrary to section 38 of the Act, and contrary to the public interest.

49. The respondents have engaged in a course of conduct in relation to the securities of Shallow Oil that they knew or reasonably ought to have known would perpetrate a fraud on potential investors in Ontario and in other jurisdictions contrary to section 126.1 of the Act, and contrary to the public interest.

50. O'Brien, Da Silva, Grossman, and Gahunia were all subject to cease trade orders of the Commission at all material times related to these allegations. By trading in securities between September 2007 and January 2008, O'Brien, Da Silva, Grossman, and Gahunia breached the

cease trade orders contrary to section 122 of the Act, and contrary to the public interest.

51. On December 18 and 21, 2007, Da Silva misled Staff contrary to section 122(1) of the Act, and contrary to the public interest.

52. On March 31, 2008, Grossman misled the Commission contrary to section 122(1) of the Act, and contrary to the public interest.

53. As directors or officers of Shallow Oil, O'Brien, Da Silva, and Grossman authorized, permitted or acquiesced in the breaches of sections 25(1), 53, 38, and 126.1 of the Act by Shallow Oil contrary to section 129.2 of the Act, and in so doing engaged in conduct contrary to the public interest.

54. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, June 10, 2008

1.2.2 Matthew Scott Sinclair - s. 127

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

AND

IN THE MATTER OF
MATTHEW SCOTT SINCLAIR

NOTICE OF HEARING
(Section 127)

TAKE NOTICE that the Ontario Securities Commission will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, commencing on July 8, 2008 at 3:00 p.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether in its opinion it is in the public interest to make an order:

(a) pursuant to clause 1 of section 127(1) that the respondent's registration be terminated;

(b) pursuant to clause 2 of section 127(1) that trading in any securities by the respondent cease permanently or for such period as is specified by the Commission;

(c) pursuant to clause 3 of section 127(1) that any exemptions contained in Ontario securities law do not apply to the respondent for such period as is specified by the Commission;

(d) pursuant to clause 6 of section 127(1) that the respondent be reprimanded;

(e) pursuant to clause 8 of section 127(1) that the respondent be prohibited from becoming or acting as a director or officer of any reporting issuer;

(f) pursuant to clause 8.1 of section 127(1) that the respondent resign all positions he holds as a director or officer of a registrant;

(g) pursuant to clause 8.2 of section 127(1) that the respondent be prohibited from becoming or acting as a director or officer of a registrant;

(h) pursuant to clause 9 of section 127(1) that the respondent pay an administrative

penalty for the failure to comply with Ontario securities law;

(i) at the conclusion of the hearing, to make an order pursuant to section 127.1 that the respondent pay the costs of the investigation and hearing.

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated June 16, 2008 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel, if that party attends or submits evidence at the hearing;

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

DATED at Toronto this 16th day of June, 2008.

"John Stevenson"
Secretary to the Commission

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

AND

IN THE MATTER OF
MATTHEW SCOTT SINCLAIR

STATEMENT OF ALLEGATIONS
OF STAFF OF THE
ONTARIO SECURITIES COMMISSION

Staff of the Ontario Securities Commission make the following allegations:

A. The Respondent

1. At all material times, Merchant Capital Group Inc. ("MCGI") was a reporting issuer in Ontario with its head office in Toronto.

2. At all material times, Matthew Scott Sinclair ("Sinclair") was the Chairman, President and Chief Executive Officer of MCGI.

3. At all material times, Sinclair was also registered with the Commission in the category of Chief Executive Officer (Non-trading). Sinclair's registration was held through Merchant Capital Wealth Management Corp. ("Merchant Capital Wealth Management"), a Mutual Fund Dealer and Limited Market Dealer and a wholly owned subsidiary of MCGI.

4. In addition to Merchant Capital Wealth Management, MCGI's other subsidiaries were: Merchant Capital Securities Corporation ("MCSC"), @rgentum Management & Research Corporation and Applied Carbon Technology (America), Inc.

5. Sinclair was the directing mind of all of the subsidiaries of MCGI.

B. The Cease Trade Order

6. On July 23, 2002, the Commission issued a Temporary Cease Trade Order against MCGI for its failure to file audited financial statements (the "TCTO").

7. On August 2, 2002, the TCTO was extended by the Commission until further order of the Commission revoking it (the "CTO"). The CTO remains in effect.

C. Breach of the Cease Trade Order

8. In or around August 2002, MCGI began selling convertible debentures to Ontario residents. The convertible debentures offered by MCGI were for 3-year term with a 14% annual interest rate,

payable semi-annually, and were convertible to MCGI common shares over the 3-year term at the option of the debenture holder and based on a prescribed timetable (the "Convertible Debentures").

9. No prospectus was filed by MCGI nor was a receipt issued by the Commission in respect of the Convertible Debentures.

10. MCGI's offering was intended to raise up to $7 million, of which MCGI represented in its offering documents that $3 million had been raised as of May 2002. The proceeds of MCGI's offering were to be used for capital expenditures for MCGI's subsidiaries and for working capital for MCGI.

11. Between August 1, 2002 and March 5, 2003, MCGI raised at least $500,000 through the sale of the Convertible Debentures. The Convertible Debentures were signed by Sinclair on behalf of MCGI.

12. In or around August 2004, Sinclair, on behalf of MCGI made a proposal to the Convertible Debenture holders for the "effective restructuring" of the securities.

13. Under the terms of the proposal, the Convertible Debenture holders would sell their Convertible Debentures to MCSC for the original principal amount of the Convertible Debenture. In exchange, MCSC would issue a matching convertible debenture with the exception that the maturity date would be extended and the conversion feature would be amended to provide for conversion into the common shares of MCSC or a related company, if and when MCSC, or a related company, completed a public listing of its securities (the "MCSC Convertible Debentures").

14. Upon acceptance of the terms of the proposal and upon executing a convertible debenture agreement with MCSC, holders of the Convertible Debentures became holders of MCSC Convertible Debentures.

15. The proposal and exchange of Convertible Debentures for MCSC Convertible Debentures was facilitated by MCGI at the direction of Sinclair.

16. By mid-2005, MCSC began defaulting on its obligations under the MCSC Convertible Debentures and has remained in default since that time.

D. Conduct Contrary to Ontario Securities Law and the Public Interest

17. The sales of the Convertible Debentures between August 1, 2002 and March 5, 2003 constituted trades in securities by MCGI and Sinclair, and the restructuring of the Convertible Debentures in 2004, as facilitated by MCGI and Sinclair, constituted acts in furtherance of trades by them within the meaning of the *Securities Act*.

18. The sales of the Convertible Debentures were made by MCGI and Sinclair in breach of section 53 of the *Securities Act*.

19. Furthermore, by trading in securities while it was subject to the TCTO and CTO, MCGI breached the respective cease trade orders and therefore contravened Ontario securities law. Sinclair authorized, permitted or acquiesced in the trading by MCGI and is therefore deemed to also have contravened Ontario securities law.

20. The conduct of MCGI and Sinclair was contrary to Ontario securities law and contrary to the public interest.

21. Such further and other allegations as Staff submit and the Commission may permit.

DATED AT TORONTO this 16th day of June, 2008.

1.3 News Releases

1.3.1 OSC Encourages Portfolio Managers to Monitor Capital Adequacy

FOR IMMEDIATE RELEASE
June 13, 2008

OSC ENCOURAGES PORTFOLIO MANAGERS TO MONITOR CAPITAL ADEQUACY

TORONTO – The Ontario Securities Commission (OSC) today published OSC Staff Notice 33-730 *Capital calculations for investment counsel/portfolio managers* to remind investment counsel/portfolio managers (portfolio managers) of the capital requirements under Ontario Securities law.

All portfolio managers are required under the Ontario *Securities Act* to prepare monthly capital calculations based on financial statements prepared in accordance with Canadian generally accepted accounting principles. Compliance staff of the OSC have noticed a slight increase in the number of portfolio managers that are deficient in meeting the minimum capital requirements.

The notice describes the recommended terms and conditions that may be imposed on a portfolio manager's registration when there is a capital deficiency and highlights key changes to capital requirements under proposed National Instrument 31-103 *Registration Requirements* (NI 31-103).

OSC Staff Notice 33-730 *Capital calculations for investment counsel/portfolio managers* and proposed NI 31-103 *Registration Requirements* are available in the Rules, Policies & Notices section of the OSC website www.osc.gov.on.ca.

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1.4 Notices from the Office of the Secretary

1.4.1 Irwin Boock et al.

FOR IMMEDIATE RELEASE
June 11, 2008

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

AND

IN THE MATTER OF
IRWIN BOOCK, SVETLANA KOUZNETSOVA, VICTORIA GERBER, COMPUSHARE TRANSFER CORPORATION, FEDERATED PURCHASER, INC., TCC INDUSTRIES, INC., FIRST NATIONAL ENTERTAINMENT CORPORATION, WGI HOLDINGS, INC. AND ENERBRITE TECHNOLOGIES GROUP

TORONTO – Following a hearing held today, the Commission issued an Order in the above named matter.

A copy of the Order dated June 11, 2008 is available at **www.osc.gov.on.ca**.

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1.4.2 Swift Trade Inc. and Peter Beck

FOR IMMEDIATE RELEASE
June 11, 2008

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

AND

IN THE MATTER OF
SWIFT TRADE INC. AND PETER BECK

TORONTO – The hearing on the merits in the above noted matter has been scheduled on consent for October 20, 2008 to October 24, 2008 inclusive.

A copy of the Notice of Hearing dated December 7, 2007 and Statement of Allegations of Staff of the Ontario Securities Commission dated December 7, 2007 are available at **www.osc.gov.on.ca**.

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1.4.3 FactorCorp Inc. et al.

FOR IMMEDIATE RELEASE
June 16, 2008

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

AND

IN THE MATTER OF
FACTORCORP INC., FACTORCORP FINANCIAL INC., AND MARK IVAN TWERDUN

TORONTO – The Commission issued an Order today pursuant to section 127 and 144 of the Act, that the Temporary Order, as varied, shall continue for the period expiring on September 2, 2008, unless further extended by the Commission.

A copy of the Order dated June 16, 2008, is available at **www.osc.gov.on.ca.**

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1.4.4 Darren Delage

FOR IMMEDIATE RELEASE
June 13, 2008

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

AND

IN THE MATTER OF
DARREN DELAGE

TORONTO – The Commission issued an Order scheduling the Respondent's motion for directions on July 10, 2008 at 10:00 a.m.

A copy of the Order dated June 12, 2008 is available at **www.osc.gov.on.ca**.

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1.4.5 XI Biofuels Inc. et al.

FOR IMMEDIATE RELEASE
June 13, 2008

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

AND

IN THE MATTER OF
XI BIOFUELS INC., BIOMAXX
SYSTEMS INC., RONALD DAVID CROWE AND
VERNON P. SMITH

AND

IN THE MATTER OF
XIIVA HOLDINGS INC.
CARRYING ON BUSINESS AS XIIVA HOLDINGS
INC., XI ENERGY COMPANY, XI ENERGY
AND XI BIOFUELS

TORONTO – Following a hearing on June 12, 2008, the Commission ordered that the Temporary Orders are extended to September 22, 2008 and the XI Hearing and the Xiiva Hearing for the extension of the Temporary Orders are adjourned to September 19, 2008 at 10:00 a.m.

A copy of the Order dated June 12, 2008 is available at **www.osc.gov.on.ca**.

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1.4.6 Adrian Samuel Leemhuis et al.

FOR IMMEDIATE RELEASE
June 16, 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, FUTURE GROWTH WORLD FUND, AND ASL DIRECT INC.

TORONTO – Today, the Commission issued an Order in the above noted matter.

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

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1.4.7 Shallow Oil & Gas Inc. et al.

FOR IMMEDIATE RELEASE
June 17, 2008

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

AND

IN THE MATTER OF
SHALLOW OIL & GAS INC., ERIC O'BRIEN, ABEL DA SILVA, GURDIP SINGH GAHUNIA ALSO KNOWN AS MICHAEL GAHUNIA, ABRAHAM HERBERT GROSSMAN ALSO KNOWN AS ALLEN GROSSMAN, MARCO DIADAMO, GORD MCQUARRIE, KEVIN WASH, AND WILLIAM MANKOFSKY

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on June 18, 2008, at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated June 11, 2008 and Statement of Allegations of Staff of the Ontario Securities Commission dated June 10, 2008 are available at **www.osc.gov.on.ca**.

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1.4.8 Borealis International Inc. et al.

FOR IMMEDIATE RELEASE
June 17, 2008

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

AND

IN THE MATTER OF
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,
EARL SWITENKY, MICHELLE DICKERSON,
DEREK DUPONT, BARTOSZ EKIERT,
ROSS MACFARLANE, BRIAN NERDAHL,
HUGO PITTOORS AND LARRY TRAVIS

TORONTO – After a hearing today, the Commission issued an Order in this matter. The hearing on the merits is scheduled to commence on May 4, 2009 and continue for four weeks.

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

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1.4.9 Matthew Scott Sinclair

FOR IMMEDIATE RELEASE
June 17, 2008

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

AND

IN THE MATTER OF
MATTHEW SCOTT SINCLAIR

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on July 8, 2008, at 3:00 p.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated June 16, 2008 and Statement of Allegations of Staff of the Ontario Securities Commission dated June 16, 2008 are available at **www.osc.gov.on.ca**.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Mundoro Mining Inc. - s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

June 9, 2008

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P.O.Box 49314
Suite 2600, Three Bentall Centre
Vancouver, BC V7X 1L3

Attention: Ryan Goodman

Dear Sir:

Re: Mundoro Mining Inc. (the Applicant) - Application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

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

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

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

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

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

2.1.2 DragonWave Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Policy 46-201 Escrow for Initial Public Offerings – Amendment to escrow agreement – Issuer completed an initial public offering of common shares – Issuer requests that certain securityholders be treated as a single entity for the purposes of the release of securities from escrow under an escrow agreement – Securities regulators must approve any amendment made to an escrow agreement – Two securityholders are treated as a single entity for the purposes of the escrow release and have the discretion to release additional securities from one of the securityholders, provided that such additional release would at no time exceed the number of securities which may be released by the two securityholders, in the aggregate.

Applicable Legislative Provisions

National Policy 46-201 Escrow for Initial Public Offerings.

June 5, 2008

Fraser Milner Casgrain LLP
99 Bank Street
Suite 1420
Ottawa, Ontario
K1P 1H4

Attention: James A. Hollingworth

Dear Mr. Hollingworth

Re: DragonWave Inc. (the Applicant) – application for a decision under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador (the Jurisdictions) to amend an existing escrow agreement

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for the consent of the Decision Makers to amend an existing escrow agreement between the Applicant, its transfer agent and certain securityholders of the Applicant dated April 13, 2007 (the Escrow Agreement).

As the Applicant has represented to the Decision Makers that:

(a) the Applicant is a reporting issuer in all provinces of Canada;

(b) the Applicant's common shares are listed on the Toronto Stock Exchange under the symbol DWI;

(c) the Applicant completed an initial public offering of common shares on April 19, 2007;

(d) as of July 10, 2007, the Applicant had 24,639,264 common shares issued and outstanding;

(e) in connection with the initial public offering, certain securityholders of the Applicant entered into the Escrow Agreement pursuant to National Policy 46-201 *Escrow for Initial Public Offerings*;

(f) the Applicant is an "*established issuer*" for the purposes of Section 3.3 of National Policy 46-201;

(g) two of the securityholders who were required to deposit securities into escrow are Wesley Clover Corporation and Wesley Clover International Corporation;

(h) Wesley Clover Corporation deposited 899,505 common shares into escrow at the time of closing;

(i) Wesley Clover International Corporation deposited 818,207 common shares and 21,100 warrants into escrow at the time of closing;

(j) each of Wesley Clover Corporation and Wesley Clover International Corporation is controlled by Sir Terence Matthews;

(k) Wesley Clover Corporation and Wesley Clover International Corporation request to be treated as a single entity for the purposes of the release of securities from escrow under the Escrow Agreement and have the discretion to release additional securities from one of the companies, provided that such additional release would at no time exceed the number of securities which may be released by the two companies, in the aggregate; and

(l) the Applicant is aware of and consents to the relief sought in this application,

each of the Decision Makers is satisfied that the test contained in the securities legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and consent to the amendment of the Escrow Agreement.

As stated in the Applicant's correspondence of September 12, 2007, Wesley Clover Corporation and Wesley Clover International Corporation will be treated as a single entity for the purposes of the release of securities from escrow under the Escrow Agreement. Wesley Clover Corporation and Wesley Clover International Corporation will otherwise

be subject to the terms of the Escrow Agreement for the release of escrow securities.

This consent letter does not constitute an exemption from the provisions of the securities legislation of the Jurisdictions and regulations thereunder which may require a securityholder to have complied with certain terms and conditions prior to or after any sale of its securities.

If you have any questions or require anything further in connection with this matter, please contact Frédéric Duguay, Legal Counsel, at (416) 593-3677 or fduguay@osc.gov.on.ca.

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

2.1.3 Enbridge Atlantic (Holdings) Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - Application for relief from the formal bid requirements in connection with a put right granted to limited partners in the partnership agreement. Although structured as a take-over bid, the put right is, in substance, an issuer bid which is exempt from the formal bid requirements. All limited partners are treated equally. Details concerning the operation of the put right is disclosed in the partnership agreement, including disclosure of the mechanism for determining the purchase price of the units by independent valuation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93-99.1, 101 (2), 104(2)(c).

April 25, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
NEW BRUNSWICK AND ONTARIO
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
ENBRIDGE ATLANTIC (HOLDINGS) INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the take-over bid requirements in Multilateral Instrument 62-104 *Take-over Bids and Issuer Bids* in connection with the purchase (the Acquisition) of units (Units) of Enbridge Gas New Brunswick Limited Partnership (the Issuer) by the Filer or another direct or indirect wholly-owned subsidiary of Enbridge Inc. (the Offering Enbridge Subsidiary) to which the rights and obligations of the Filer under the Partnership Agreement (defined below) have been assigned from limited partners of the Issuer (the Limited Partners) from time to time in accordance with the Put Right (defined below).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions for a dual application:

(a) the New Brunswick Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that section 4.3(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta and Québec, and

(c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

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 incorporated under the *Canada Business Corporations Act* on June 9, 2005. The Filer has an authorized capital consisting of an unlimited number of common shares and an unlimited number of preferred shares of which all of the issued and outstanding common shares are held by Enbridge Inc. No preferred shares are outstanding.

2. The Filer's registered and head office is located at North York, Ontario.

3. The Filer is not a reporting issuer or equivalent in any Canadian jurisdiction and none of the outstanding securities of the Filer are listed on a stock exchange.

4. The Issuer is a limited partnership formed under the *Limited Partnership Act* (New Brunswick) by the filing under such Act of a declaration dated January 18, 2000. The Issuer is authorized to issue an unlimited number of Units, of which 156,341 Units are issued and outstanding.

5. The Issuer is not a reporting issuer or equivalent in any Canadian jurisdiction. None of the Issuer's outstanding securities are listed on a stock exchange.

6. The affairs of the Issuer are governed by an amended and restated limited partnership agreement made as of June 23, 2005 among Enbridge Gas New Brunswick Inc., as general partner (the General Partner), and Enbridge Energy Distribution Inc. (EEDI) and each person who is a Limited Partner in accordance with the terms of that agreement (the Partnership Agreement).

7. The General Partner's registered and head office is located at North York, Ontario.

8. Neither the General Partner nor EEDI is a reporting issuer or equivalent in any Canadian jurisdiction. Neither has any outstanding securities listed on a stock exchange.

9. The business of the Issuer is controlled by the General Partner. The Partnership Agreement prohibits Limited Partners from taking part in the control of the business of the Partnership, as does its governing legislation.

10. EEDI and the Filer, also Limited Partners, and the General Partner are all wholly-owned subsidiaries, either directly or indirectly, of Enbridge Inc.

11. Enbridge Inc. is a reporting issuer or equivalent in all of the provinces of Canada. The issued and outstanding common shares of Enbridge Inc. are listed on the TSX and the NYSE.

12. Enbridge Inc. is not in default of securities legislation in any jurisdiction.

13. The Issuer has always maintained a capital structure by which a significant percentage of outstanding Units are owned by wholly-owned subsidiaries of Enbridge Inc. The Filer and EEDI currently own 46.62% and 23.17% of the outstanding Units, respectively.

14. In addition to EEDI and the Filer, there are 190 Limited Partners. They include corporations, partnerships, trusts and individuals, many of which are accredited investors.

15. The Partnership Agreement provides that each Limited Partner is entitled to require the Filer to purchase such Limited Partner's Units by giving irrevocable written notice to the Filer at any time between January 1 and January 15 in any year (the Put Right).

16. Pursuant to the Partnership Agreement, the price of the Units to be sold by a Limited Partner to the Filer pursuant to the Put Right is to be the fair market value of the Units, as determined by a qualified independent valuator appointed by the General Partner, as at December 31 of the immediately preceding year. Closing is to occur on the later of (i) March 31st or (ii) the 5th business day following delivery of the valuation.

17. The Filer or the Offering Enbridge Subsidiary intend to purchase from time to time Units from the Limited Partners in accordance with the right held by the Limited Partners under the Partnership Agreement.

18. The Partnership Agreement provides adequate information to the Limited Partners respecting the

Put Right, by which all Limited Partners are bound.

19. The exercise of the Put Right does not result in a change in the de facto control of the 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 Exemption Sought is granted.

"Donne Smith"
Chair

"Hugh Flemming"
Member

2.1.4 Phillips, Hager & North Investment Management Ltd.

Headnote

Relief granted to permit the portfolio managers to purchase and sell certain debt securities from and to accounts of related parties of Royal Bank of Canada (RBC) that are principal dealers in debt securities for client portfolios over which the portfolio managers have discretionary authority, and to permit the portfolio managers to purchase securities of RBC and its related issuers and connected issuers for client portfolios over which the portfolio managers have discretionary authority, for a temporary period following the closing of a proposed transaction in which RBC and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the portfolio managers.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 118(2), 121(2)(a)(ii).
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

April 29, 2008

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

AND

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

AND

IN THE MATTER OF
PHILLIPS, HAGER & NORTH INVESTMENT
MANAGEMENT LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer on behalf of the Filer and its affiliates, Phillips, Hager & North Investment Management Limited Partnership (**PH&N LP**) and BonaVista Asset Management Ltd. (BonaVista and collectively, with the Filer and PH&N LP, the Portfolio Managers) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief (the **Exemptive Relief Sought**) from:

1. the prohibition in the Legislation of the Jurisdictions that prohibits a portfolio manager from purchasing or selling the securities of any issuer from or to the account of a responsible person, any associate of a responsible person or the portfolio manager (the **Related Account Prohibition**) in order to permit the Portfolio Managers to purchase and sell certain debt securities from and to accounts of related parties of Royal Bank of Canada (**RBC**) that are principal dealers in debt securities for client portfolios over which the Portfolio Managers have discretionary authority; and

2. the prohibition in the Legislation of the Jurisdictions that prohibits a portfolio manager from investing the portfolio managed by it in any issuer (a Related Issuer) in which a responsible person or an associate of a responsible person is an officer or director or where his or her own interest might distort his or her judgment unless the specific fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the Related Issuer Prohibition), in order to permit the Portfolio Managers to purchase securities of RBC and its related issuers and connected issuers for client portfolios over which the Portfolio Managers have discretionary authority, for a temporary period following the closing of a proposed transaction in which RBC and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the Portfolio Managers.

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

(a) the Ontario 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

Terms defined in National Instrument 14-101 *Definitions* and in National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) 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 company organized under the laws of British Columbia having its head office located in Vancouver, British Columbia;

2. each of the Portfolio Managers is registered under the Legislation of British Columbia as an adviser in the categories of investment counsel and portfolio manager, and in equivalent categories under the Legislation of the other Jurisdictions; in addition, the Filer is registered under the Legislation in Ontario as a dealer in the category of mutual fund dealer, and BonaVista is registered under the Legislation in Ontario as a dealer in the category of limited market dealer;

3. each of the Portfolio Managers provide discretionary portfolio management services through proprietary mutual funds managed by the Filer or one of the other Portfolio Managers and/or through segregated portfolios of securities (**Segregated Accounts**) for certain clients (**Segregated Account Clients**); all Segregated Account Clients enter into a discretionary investment management agreement with the applicable Portfolio Manager;

4. as at April 18, 2008, the Portfolio Managers had discretionary authority over approximately 476 Segregated Accounts; of these Segregated Accounts, approximately 172 are related to different institutions, such as multi-employer and/or union sponsored pension plans, trusts, endowments or foundations;

5. on February 21, 2008, RBC entered into an agreement with the Filer and the shareholders of the Filer pursuant to which RBC agreed to purchase, through a wholly-owned subsidiary, all of the issued and outstanding shares of the Filer (the **Transaction**); the Filer currently anticipates closing the Transaction on or about May 1, 2008 (the **Closing Date**), subject to receipt of regulatory approvals and other customary closing conditions; upon closing of the Transaction, RBC and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the Portfolio Managers, as a result of RBC becoming an influential securityholder of the Portfolio Managers;

6. following the closing of the Transaction, the Portfolio Managers will continue to operate their respective businesses in a manner that is substantially similar to their present manner, as will RBC and its related parties; in particular, the Portfolio Managers intend to continue to manage the assets of all clients, including those in the Segregated Accounts, in the same manner as they are currently managed;

7. securities issued by RBC and certain of its related issuers and connected issuers are currently held in many of the Segregated Accounts, and it is expected that securities issued by RBC and certain of its related issuers and connected issuers will also be held in such accounts on the Closing Date; following the closing of the Transaction, the Portfolio Managers may conclude that it is in the best interests of the Segregated Account Clients to purchase or sell securities issued by RBC and its related issuers and connected issuers that are currently held in Segregated Accounts, or to purchase additional securities issued by RBC and its related issuers and connected issuers for the Segregated Accounts;

8. the Portfolio Managers have, in the past, purchased debt securities for Segregated Accounts from, or sold debt securities for Segregated Accounts to, related parties of RBC who are principal dealers in debt securities, and the Portfolio Managers may conclude that it is in the best interests of the Segregated Account Clients to do so in the future with respect to Canadian debt securities of issuers other than the federal or a provincial government (**Non-Government Debt Securities**) and debt securities issued or fully and unconditionally guaranteed by the federal or a provincial government (**Government Debt Securities**);

9. each of the Portfolio Managers has provided each Segregated Account Client with a notice describing the Transaction and the issuers that will become related issuers or connected issuers of the Portfolio Manager upon the closing of the Transaction, together with a request that each Segregated Account Client provide its written consent to the Portfolio Manager (a) purchasing and selling securities issued by RBC and its related issuers and connected issuers for the client, and (b) purchasing or selling securities from or to related parties of RBC;

10. as at April 18, 2008, the Portfolio Managers had obtained written consents from 332 of 476 Segregated Account Clients, representing approximately 69.7% of the total Segregated Account Clients;

11. the Portfolio Managers will diligently seek consents from each remaining Segregated Account Client prior to the Closing Date; however, given the relatively short time period between the announcement of the Transaction and the expected Closing Date, the significant number of Segregated Account Clients and the time required for certain institutional Segregated Account Clients to provide this type of authorization, the Filer has applied for the Exemptive Relief Sought in the likely instance that some consents are not duly executed and returned to the applicable Portfolio Manager prior to the Closing Date;

12. in the absence of the Exemptive Relief Sought, effective as of the Closing Date the Portfolio Managers would be prohibited (a) from purchasing or selling Non-Government Debt Securities and Government Debt Securities for a Segregated Account from or to related parties of RBC who are principal dealers in debt securities, and (b) from purchasing or selling securities issued by RBC and its related issuers and connected issuers to or from a Segregated Account where the prior informed written consent of the applicable Segregated Account Client has not been obtained; and

13. any purchase or sale of securities issued by RBC and its related issuers and connected issuers to or from a Segregated Account, and purchase or sale of Non-Government Debt Securities and Government Debt Securities for a Segregated Account from or to related parties of RBC who are principal dealers in debt securities will be consistent with, or necessary to meet, the investment objectives of the applicable Segregated Account Client, and will represent the business judgment of the Portfolio Manager uninfluenced by considerations other than the best interests of the applicable Segregated Account Client or in fact be in the best interests of the applicable Segregated Account Client.

Decision

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

A. The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought from the Related Account Prohibition is granted provided that:

    1. at the time of the transaction, the purchase or sale is consistent with, or necessary to meet the investment objectives of the applicable Segregated Account and represents the business judgment of the Portfolio Manager uninfluenced by considerations other than the best interests of the applicable Segregated Account Client or in fact is in the best interests of the applicable Segregated Account Client;

    2. the bid and ask price of the Non-Government Debt Security or Government Debt Security is readily available, as provided in Commentary 7 to section 6.1 of NI 81-107;

    3. a purchase is not executed at a price which is higher than the available ask price and a sale is not executed at a price which is lower than the available bid price;

    4. the purchase or sale is subject to market integrity requirements as defined in NI 81-107;

    5. at the time of a purchase or sale for a Segregated Account, the Portfolio Manager has not received notice from the applicable Segregated Account Client that it refuses to give its consent to (a) purchasing and selling securities issued by RBC and its related issuers and connected issuers for the client, and (b) purchasing or selling securities from or to related parties of RBC;

    6. the Portfolio Manager continues to diligently seek consent from each Segregated Account Client;

    7. the Portfolio Manager obtains the consent of the Segregated Account Client pursuant to the Related Issuer Prohibition within six months of the date of this Decision; and

    8. if a Client's consent is not obtained for that Client's Segregated Account within six months of the date of this Decision, the Decision will cease to apply to that Client's Segregated Account.

B. The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought from the Related Issuer Prohibition is granted, provided that:

    1. at the time of the transaction, the purchase or sale is consistent with, or necessary to meet the investment objectives of the applicable Segregated Account and represents the business judgment of the Portfolio

Manager uninfluenced by considerations other than the best interests of the applicable Segregated Account Client or in fact is in the best interests of the applicable Segregated Account Client;

2. if the security is an exchange traded security, the purchase is made on an exchange on which the securities of the issuer are listed and traded;

3. if the security is not an exchange traded security:

   (a) the purchase is not executed at a price which is higher than the available ask price of the security; and

   (b) the ask price of the security is determined as follows:

      (i) if the purchase occurs on a marketplace, the price payable is determined in accor-dance with the require-ments of that market-place; or

      (ii) if the purchase does not occur on a marke-tplace,

         A. the Segrega-ted Account may pay the price for the security at which an in-dependent, arm's length seller is willing to sell the security, or

         B. if the Segre-gated Account does not pur-chase the security from an indepen-dent, arm's length seller, the Portfolio Manager must obtain, imme-diately before the purchase, at least one quote from an independent, arm's length purchaser or seller and not pay more then that quote;

4. the transaction complies with any applicable "market integrity requirements" as defined in section 6.1(1)(b) of NI 81-107;

5. at the time of a purchase or sale for a Segregated Account, the Portfolio Manager has not received notice from the applicable Segregated Account Client that it refuses to give its consent to (a) purchasing and selling securities issued by RBC and its related issuers and connected issuers for the client, and (b) purchasing or selling securities from or to related parties of RBC;

6. the Portfolio Manager continues to diligently seek consent from each Segregated Account Client;

7. this relief expires on the date that is six months from the date of this Decision; and

8. if a Client's consent is not obtained for that Client's Segregated Account within six months of the date of this Decision, the Decision will cease to apply to that Client's Segregated Account.

"James E. A. Turner"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.1.5 Phillips, Hager & North Investment Management Ltd.

Headnote

Relief granted to permit the portfolio managers to purchase and sell certain debt securities from and to accounts of related parties of the Royal Bank of Canada that are principal dealers in debt securities for client portfolios over which the portfolio managers have discretionary authority.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 147.
R.R.O. 1990, Regulation 1015, amended to O. Reg. 500/06, s. 115(6).
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

May 1, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, SASKATCHEWAN, NOVA SCOTIA, AND NEWFOUNDLAND AND LABRADOR
(Jurisdictions)

AND

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

AND

IN THE MATTER OF
PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer on behalf of the Filer and its affiliates, Phillips, Hager & North Investment Management Limited Partnership (**PH&N LP**) and BonaVista Asset Management Ltd. (**BonaVista** and collectively, with the Filer and PH&N LP, the Portfolio Managers) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief (the **Exemptive Relief Sought**) from the prohibition under the Legislation of the Jurisdictions that prohibits the purchase or sale of a security in which an investment counsel, or any associate of an investment counsel (a **Related Counsel**) has a direct or indirect beneficial interest from or to any portfolio managed or supervised by the investment counsel (the **Related Counsel Prohibition**), to permit the Portfolio Managers to purchase and sell certain debt securities from and to accounts of related parties of RBC that are principal dealers in debt securities for client portfolios over which the Portfolio Managers have discretionary authority.

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

(a) the Ontario 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

Terms defined in National Instrument 14-101 *Definitions* and in National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**) 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 company organized under the laws of British Columbia having its head office located in Vancouver, British Columbia;

2. each of the Portfolio Managers is registered under the Legislation of British Columbia as an adviser in the categories of investment counsel and portfolio manager, and in equivalent categories under the Legislation of the other Jurisdictions; in addition, the Filer is registered under the Legislation in Ontario as a dealer in the category of mutual fund dealer, and BonaVista is registered under the Legislation in Ontario as a dealer in the category of limited market dealer;

3. each of the Portfolio Managers provide discretionary portfolio management services through proprietary mutual funds managed by the Filer or one of the other Portfolio Managers and/or through segregated portfolios of securities (**Segregated Accounts**) for certain clients (**Segregated Account Clients**); all Segregated Account Clients enter into a discretionary investment management agreement with the applicable Portfolio Manager;

4. as at April 18, 2008, the Portfolio Managers had discretionary authority over approximately 476 Segregated Accounts; of these Segregated Accounts, approximately 172 are related to different institutions, such as multi-employer and/or union sponsored pension plans, trusts, endowments or foundations;

5. on February 21, 2008, RBC entered into an agreement with the Filer and the shareholders of the Filer pursuant to which RBC agreed to

purchase, through a wholly-owned subsidiary, all of the issued and outstanding shares of the Filer (the Transaction); the Filer currently anticipates closing the Transaction on or about May 1, 2008 (the Closing Date), subject to receipt of regulatory approvals and other customary closing conditions; upon closing of the Transaction, RBC and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the Portfolio Managers, as a result of RBC becoming an influential securityholder of the Portfolio Managers;

6. following the closing of the Transaction, the Portfolio Managers will continue to operate their respective businesses in a manner that is substantially similar to their present manner, as will RBC and its related parties; in particular, the Portfolio Managers intend to continue to manage the assets of all clients, including those in the Segregated Accounts, in the same manner as they are currently managed;

7. the Portfolio Managers have, in the past, purchased debt securities for Segregated Accounts from, or sold debt securities for Segregated Accounts to, related parties of RBC who are principal dealers in debt securities, and the Portfolio Managers may conclude that it is in the best interests of the Segregated Account Clients to do so in the future with respect to Canadian debt securities of issuers other than the federal or a provincial government (Non-Government Debt Securities) and debt securities issued or fully and unconditionally guaranteed by the federal or a provincial government (Government Debt Securities);

8. each of the Portfolio Managers has provided each Segregated Account Client with a notice describing the Transaction and the issuers that will become related issuers or connected issuers of the Portfolio Manager upon the closing of the Transaction;

9. as at April 18, 2008, the Portfolio Managers had obtained written consents from 332 of 476 Segregated Account Clients, representing approximately 69.7% of the total Segregated Account Clients;

10. the Portfolio Managers will diligently seek consents from each remaining Segregated Account Client prior to the Closing Date; however, given the relatively short time period between the announcement of the Transaction and the expected Closing Date, the significant number of Segregated Account Clients and the time required for certain institutional Segregated Account Clients to provide this type of authorization, the Filer has applied for the Exemptive Relief Sought in the likely instance that some consents are not duly executed and returned to the applicable Portfolio Manager prior to the Closing Date;

11. in the absence of the Exemptive Relief Sought, effective as of the Closing Date the Portfolio Managers would be prohibited from purchasing or selling Non-Government Debt Securities and Government Debt Securities for a Segregated Account from or to related parties of RBC who are principal dealers in debt securities; and

12. any purchase or sale of Non-Government Debt Securities and Government Debt Securities for a Segregated Account from or to related parties of RBC who are principal dealers in debt securities will be consistent with, or necessary to meet, the investment objectives of the applicable Segregated Account Client, and will represent the business judgment of the Portfolio Manager uninfluenced by considerations other than the best interests of the applicable Segregated Account Client or in fact be in the best interests of the applicable Segregated Account Client.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought from the Related Counsel Prohibition is granted, provided that:

1. at the time of the transaction, the purchase or sale is consistent with, or necessary to meet the investment objectives of the applicable Segregated Account and represents the business judgment of the Portfolio Manager uninfluenced by considerations other than the best interests of the applicable Segregated Account Client or in fact is in the best interests of the applicable Segregated Account Client;

2. the bid and ask price of the Non-Government Debt Security or Government Debt Security is readily available, as provided in Commentary 7 to section 6.1 of NI 81-107;

3. a purchase is not executed at a price that is higher than the available ask price and a sale is not executed at a price that is lower than the available bid price;

4. the purchase or sale is subject to market integrity requirements as defined in NI 81-107

5. at the time of a purchase or sale for a Segregated Account, the Portfolio Manager has not received notice from the applicable Segregated Account Client that it refuses to give its consent to (a) purchasing and selling securities issued by RBC and its related issuers and connected issuers for

the client, and (b) purchasing or selling securities from or to related parties of RBC;

6. the Portfolio Manager continues to diligently seek consent from each Segregated Account Client;

7. the Portfolio Manager obtains the consent of the Segregated Account Client within six months of the date of this Decision; and

8. if a Client's consent is not obtained for that Client's Segregated Account within six months of the date of this Decision, the Decision will cease to apply to that Client's Segregated Account.

"James E. A. Turner"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.1.6 Phillips, Hager & North Investment Management Ltd.

Headnote

Relief granted to permit the portfolio managers to purchase non-exchange traded short-term debt securities issued by a related issuer in a primary distribution or treasury offering for client portfolios over which the portfolio managers have discretionary authority, following the closing of a proposed transaction in which the Royal Bank of Canada and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the portfolio managers.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 118(2)(a), 121(2)(a)(ii).
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

May 23, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, SASKATCHEWAN, QUÉBEC,
NEW BRUNSWICK, NOVA SCOTIA 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
PHILLIPS, HAGER & NORTH INVESTMENT
MANAGEMENT LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer on behalf of the Filer and its affiliates, Phillips, Hager & North Investment Management Limited Partnership (**PH&N LP**) and BonaVista Asset Management Ltd. (BonaVista and collectively, with the Filer and PH&N LP, the **Portfolio Managers**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief (the **Exemptive Relief Sought**) from the prohibition in the Legislation of the Jurisdictions that prohibits a portfolio manager from investing the portfolio managed by it in any issuer (a **Related Issuer**) in which a responsible person or an associate of a responsible person is an officer or director or where his or her own interest might distort his or her judgment unless the specific fact is

disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the **Related Issuer Prohibition**), in order to permit the Portfolio Managers to purchase non-exchange traded short-term debt securities issued by a Related Issuer in a primary distribution or treasury offering (a **Primary Offering**) for client portfolios over which the Portfolio Managers have discretionary authority, following the closing of a proposed transaction in which RBC and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the Portfolio Managers.

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

(a) the Ontario 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

Terms defined in National Instrument 14-101 *Definitions* and in National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) 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 company organized under the laws of British Columbia having its head office located in Vancouver, British Columbia.

2. Each of the Portfolio Managers is registered under the Legislation of British Columbia as an adviser in the categories of investment counsel and portfolio manager, and in equivalent categories under the Legislation of the other Jurisdictions; in addition, the Filer is registered under the Legislation in Ontario as a dealer in the category of mutual fund dealer, and BonaVista is registered under the Legislation in Ontario as a dealer in the category of limited market dealer.

3. Each of the Portfolio Managers provide discretionary portfolio management services through proprietary mutual funds managed by the Filer or one of the other Portfolio Managers and/or through segregated portfolios of securities (**Segregated Accounts**) for certain clients (**Segregated Account Clients**); all Segregated Account Clients enter into a discretionary investment management agreement with the applicable Portfolio Manager.

4. As at April 18, 2008, the Portfolio Managers had discretionary authority over approximately 476 Segregated Accounts; of these Segregated Accounts, approximately 172 are related to different institutions, such as multi-employer and/or union sponsored pension plans, trusts, endowments or foundations.

5. On February 21, 2008, RBC entered into an agreement with the Filer and the shareholders of the Filer pursuant to which RBC agreed to purchase, through a wholly-owned subsidiary, all of the issued and outstanding shares of the Filer (the **Transaction**); the Filer currently anticipates closing the Transaction on or about May 1, 2008 (the **Closing Date**), subject to receipt of regulatory approvals and other customary closing conditions; upon closing of the Transaction, RBC and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the Portfolio Managers, as a result of RBC becoming an influential securityholder of the Portfolio Managers.

6. Following the closing of the Transaction, the Portfolio Managers will continue to operate their respective businesses in a manner that is substantially similar to their present manner, in particular, the Portfolio Managers intend to continue to manage the assets of all clients, including those in the Segregated Accounts, in the same manner as they are currently managed and do not intend to change the organizational structure of the Filer as it relates to investment decisions affecting the Segregated Accounts; while the Filer and RBC Asset Management Inc. (RBC AM) will share a common chief investment officer, both entities will continue to operate independently from RBC and its other affiliates and associates with respect to their investment decisions.

7. As a result of the Transaction, the Exemptive Relief Sought will be required because effective on and after the Closing Date the Portfolio Managers may wish to acquire and/or hold non-exchange traded short-term debt securities of a Related Person issued in a Primary Offering for a Segregated Account.

8. Pursuant to section 6.2 of NI 81-107 and exemptive relief granted to the Filer by order dated April 29, 2008 the Portfolio Managers are, or will be, permitted to purchase for Segregated Accounts, among other things, exchange traded debt securities of a Related Person and non-exchange traded debt securities of a Related Person in the secondary market subject to the terms and conditions set out therein.

9. The Segregated Accounts currently hold non-exchange traded short-term debt securities issued by RBC and its affiliates and associates that were

acquired in a Primary Offering; the Portfolio Managers consider that the Segregated Accounts should continue to have access to such securities for a temporary period following the completion of the Transaction because there is currently and has been for several years a very limited supply of highly rated corporate debt and securities issued by RBC comprise a significant portion of the available supply.

10. In the absence of the Exemptive Relief Sought, the Portfolio Managers would be required, as of the Closing Date, to adjust the investment strategies and alter the holdings of the Segregated Accounts to conform with the investment restrictions contained in the Legislation, in connection with the new relationship between RBC and its affiliates and associates and the Portfolio Managers.

11. The Portfolio Managers are seeking the Exemptive Relief Sought from the Related Issuer Prohibition to permit the Portfolio Manager to purchase and hold non-exchange-traded short-term debt securities issued by a Related Person in a Primary Offering in the Segregated Accounts following the closing of the Transaction.

12. Each non-exchange traded short-term debt security purchased for a Segregated Account pursuant to the Exemptive Relief Sought that is a security issued by a Related Person will have been given, and will continue to have, an approved credit rating (as defined in NI 81-102) by an approved credit rating organization (as defined in NI 81-102).

13. Where a Related Person acts as an underwriter in a Primary Offering, the Related Person will be required to comply with the provisions of NI 33-105 *Underwriting Conflicts*.

14. Each of the Portfolio Managers has provided each Segregated Account Client with a notice describing the Transaction and the issuers that will become related issuers or connected issuers of the Portfolio Manager upon the closing of the Transaction, together with a request that each Segregated Account Client provide its written consent to the Portfolio Manager (a) purchasing and selling securities issued by RBC and its related issuers and connected issuers for the client, and (b) purchasing or selling securities from or to related parties of RBC.

15. As at April 18, 2008, the Portfolio Managers had obtained written consents from 332 of 476 Segregated Account Clients, representing approximately 69.7% of the total Segregated Account Clients.

16. The Portfolio Managers will diligently seek consents from each remaining Segregated Account Client prior to the Closing Date; however, given the relatively short time period between the announcement of the Transaction and the expected Closing Date, the significant number of Segregated Account Clients and the time required for certain institutional Segregated Account Clients to provide this type of authorization, the Filer has applied for the Exemptive Relief Sought in the likely instance that some consents are not duly executed and returned to the applicable Portfolio Manager prior to the Closing Date.

17. In the absence of the Exemptive Relief Sought, effective as of the Closing Date the Portfolio Managers would be prohibited from purchasing or selling short-term debt securities issued by RBC and its related issuers and connected issuers to or from a Segregated Account where the prior informed written consent of the applicable Segregated Account Client has not been obtained.

18. Any purchase or sale of securities issued by RBC and its related issuers and connected issuers to or from a Segregated Account will be consistent with, or necessary to meet, the investment objectives of the applicable Segregated Account Client, and will represent the business judgment of the Portfolio Manager uninfluenced by considerations other than the best interests of the applicable Segregated Account Client or in fact be in the best interests of the applicable Segregated Account Client.

19. The Portfolio Managers acknowledge that upon expiry of this decision the Portfolio Managers must ensure that the investment strategies of the Segregated Accounts conform with investment restrictions contained in the Legislation, or seek new exemptive relief to permit the types of transactions described in this decision.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought from the Related Issuer Prohibition is granted in respect of each Segregated Account with respect to non-exchange traded short-term debt securities of a Related Person issued in a Primary Offering, provided that at the time of each investment:

1. the purchase or holding is consistent with, or is necessary to meet, the investment objectives of the Segregated Account and represents the business judgment of the Portfolio Manager uninfluenced by considerations other than the best interests of the Segregated Account Client or in fact is in the best interests of the Segregated Account Client;

2. with respect to a Primary Offering of short-term debt securities with a term to maturity of less than 365 days,

   (i) the Segregated Account must not pay more than an independent, arm's length purchaser is willing to pay for a similar security,

   (ii) the Segregated Account must obtain a certificate from the seller of the securities, in the form of quarterly certification, confirming that all transactions between the Segregated Account and the seller in the quarter have satisfied the requirement in subparagraph (i), and

   (iii) the Segregated Account must not purchase short-term debt securities in a Primary Offering if, immediately after the transaction, the purchase would result in more than 10% of the net assets of the Segregated Account being comprised of securities of the Related Persons;

3. at the time of a purchase or sale for a Segregated Account] the Portfolio Manager has not received notice from the applicable Segregated Account Client that it refuses to give its consent to purchasing and selling securities issued by RBC and its related issuers and connected issuers for the client;

4. the Portfolio Manager continues to diligently seek consent from each Segregated Account Client;

5. this relief expires on the date that is six months from the date of this Decision; and

6. if a Client's consent is not obtained for that Client's Segregated Account within six months of the date of this Decision, the Decision will cease to apply to that Client's Segregated Account.

"James E. A. Turner"
Commissioner
Ontario Securities Commission
"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.1.7 Phillips, Hager & North Investment Management Ltd.

Headnote

Relief granted to permit the portfolio managers to purchase and sell securities of Royal Bank of Canada (RBC) and its related issuers and connected issuers for client portfolios over which the portfolio managers have discretionary authority for a temporary period following the closing of a proposed transaction in which RBC and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the portfolio managers.

Statutes Cited

R.R.O. 1990, Regulation 1015, amended to O. Reg. 500/06, ss. 227, 233.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

May 1, 2008

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

AND

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

AND

IN THE MATTER OF
PHILLIPS, HAGER & NORTH INVESTMENT
MANAGEMENT LTD.
(the Filer)

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer on behalf of the Filer and its affiliates, Phillips, Hager & North Investment Management Limited Partnership (PH&N LP) and BonaVista Asset Management Ltd. (BonaVista and collectively, with the Filer and PH&N LP, the Portfolio Managers) for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief (the Exemptive Relief Sought) from the prohibition in the Legislation of the Jurisdictions that prohibits a registrant from purchasing or selling, for any client portfolios over which the registrant has discretionary authority or acts as portfolio manager (depending on the Jurisdiction), securities issued by the registrant or

a related or connected issuer of the registrant unless the registrant discloses to the client all relevant facts in respect of the purchase and sale and obtains the client's specific and informed consent prior to such purchase or sale (the Discretionary Authority Consent Requirement), to permit the Portfolio Managers to purchase and sell securities of Royal Bank of Canada (RBC) and its related issuers and connected issuers for client portfolios over which the Portfolio Managers have discretionary authority for a temporary period following the closing of a proposed transaction in which RBC and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the Portfolio Managers.

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

(a) the British Columbia 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

2 Terms defined in National Instrument 14-101 *Definitions* and in National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. the Filer is a company organized under the laws of British Columbia having its head office located in Vancouver, British Columbia;

2. each of the Portfolio Managers is registered under the Legislation of British Columbia as an adviser in the categories of investment counsel and portfolio manager, and in equivalent categories under the Legislation of the other Jurisdictions; in addition, the Filer is registered under the Legislation in Ontario as a dealer in the category of mutual fund dealer, and BonaVista is registered under the Legislation in Ontario as a dealer in the category of limited market dealer;

3. each of the Portfolio Managers is not in default of securities legislation in any jurisdiction;

4. each of the Portfolio Managers provide discretionary portfolio management services through proprietary mutual funds managed by the Filer or one of the other Portfolio Managers and/or through segregated portfolios of securities (Segregated Accounts) for certain clients (Segregated Account Clients); all Segregated Account Clients enter into a discretionary investment management agreement with the applicable Portfolio Manager;

5. as at April 18, 2008, the Portfolio Managers had discretionary authority over approximately 476 Segregated Accounts; of these Segregated Accounts, approximately 172 are related to different institutions, such as multi-employer and/or union sponsored pension plans, trusts, endowments or foundations;

6. on February 21, 2008, RBC entered into an agreement with the Filer and the shareholders of the Filer pursuant to which RBC agreed to purchase, through a wholly-owned subsidiary, all of the issued and outstanding shares of the Filer (the Transaction); the Filer currently anticipates closing the Transaction on or about May 1, 2008 (the Closing Date), subject to receipt of regulatory approvals and other customary closing conditions; upon closing of the Transaction, RBC and its related issuers and connected issuers will become related issuers or connected issuers, as applicable, of the Portfolio Managers, as a result of RBC becoming an influential securityholder of the Portfolio Managers;

7. following the closing of the Transaction, the Portfolio Managers will continue to operate their respective businesses in a manner that is substantially similar to their present manner, as will RBC and its related parties; in particular, the Portfolio Managers intend to continue to manage the assets of all clients, including those in the Segregated Accounts, in the same manner as they are currently managed;

8. securities issued by RBC and certain of its related issuers and connected issuers are currently held in many of the Segregated Accounts, and it is expected that securities issued by RBC and certain of its related issuers and connected issuers will also be held in such accounts on the Closing Date; following the closing of the Transaction, the Portfolio Managers may conclude that it is in the best interests of the Segregated Account

Clients to purchase or sell securities issued by RBC and its related issuers and connected issuers that are currently held in Segregated Accounts, or to purchase additional securities issued by RBC and its related issuers and connected issuers for the Segregated Accounts;

9. the Portfolio Managers have, in the past, purchased debt securities for Segregated Accounts from, or sold debt securities for Segregated Accounts to, related parties of RBC who are principal dealers in debt securities, and the Portfolio Managers may conclude that it is in the best interests of the Segregated Account Clients to do so in the future with respect to Canadian debt securities of issuers other than the federal or a provincial government (Non-Government Debt Securities) and debt securities issued or fully and unconditionally guaranteed by the federal or a provincial government (Government Debt Securities);

10. each of the Portfolio Managers has provided each Segregated Account Client with a notice describing the Transaction and the issuers that will become related issuers or connected issuers of the Portfolio Manager upon the closing of the Transaction, together with a request that each Segregated Account Client provide its written consent to the Portfolio Manager (a) purchasing and selling securities issued by RBC and its related issuers and connected issuers for the client, and (b) purchasing or selling securities from or to related parties of RBC;

11. as at April 18, 2008, the Portfolio Managers had obtained written consents from 332 of 476 Segregated Account Clients, representing approximately 69.7% of the total Segregated Account Clients;

12. the Portfolio Managers will diligently seek consents from each remaining Segregated Account Client prior to the Closing Date; however, given the relatively short time period between the announcement of the Transaction and the expected Closing Date, the significant number of Segregated Account Clients and the time required for certain institutional Segregated Account Clients to provide this type of authorization, the Filer has applied for the Requested Relief in the likely instance that some consents are not duly executed and returned to the applicable Portfolio Manager prior to the Closing Date;

13. in the absence of the Requested Relief, effective as of the Closing Date the Portfolio Managers would be prohibited (a) from purchasing or selling securities issued by RBC and its related issuers and connected issuers to or from a Segregated Account where the prior informed written consent of the applicable Segregated Account Client has not been obtained, and (b) from purchasing or selling Non-Government Debt Securities and Government Debt Securities for a Segregated Account from or to related parties of RBC who are principal dealers in debt securities; and

14. any purchase or sale of securities issued by RBC and its related issuers and connected issuers to or from a Segregated Account, and purchase or sale of Non-Government Debt Securities and Government Debt Securities for a Segregated Account from or to related parties of RBC who are principal dealers in debt securities will be consistent with, or necessary to meet, the investment objectives of the applicable Segregated Account Client, and will represent the business judgment of the Portfolio Manager uninfluenced by considerations other than the best interests of the applicable Segregated Account Client or in fact be in the best interests of the applicable Segregated Account Client.

Decision

4 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 Exemptive Relief sought from the Discretionary Authority Consent Requirement is granted in respect of each Segregated Account, provided that:

1. at the time of the transaction, the purchase or sale is consistent with, or necessary to meet the investment objectives of the applicable Segregated Account and represents the business judgment of the Portfolio Manager uninfluenced by considerations other than the best interests of the applicable Segregated Account Client or in fact is in the best interests of the applicable Segregated Account Client;

2. at the time of a purchase or sale for a Segregated Account, the Portfolio Manager has not received notice from the applicable Segregated Account client that it refuses to give its consent to (a) purchasing and selling securities issued by RBC and its related issuers and connected issuers for the client, and (b) purchasing or selling securities from or to related parties of RBC;

3. the Portfolio Manager continues to diligently seek consent from each Segregated Account Client; and

4. this relief expires six months from the date of this decision.

Brent W. Aitken
Vice Chair
British Columbia Securities Commission

2.1.8 Weyerhaeuser Company 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).

June 12, 2008

Blake, Cassels & Graydon LLP
Patent & Trade-mark Agents
199 Bay Street
Suite 2800, Commerce Court West
Toronto ON M5L 1A9

Dear: David M. Shaw

Re: Weyerhaeuser Company Limited (the Applicant) - application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island and the Yukon Territory (the "Jurisdictions") that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

As the Applicant has represented to the Decision Makers that:

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

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

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

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

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

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

2.1.9 Goodman & Company, Investment Counsel Ltd. - MRRS Decision

Headnote

MRRS – relief to permit certain funds to invest, directly or indirectly, in silver and platinum as part of a defensive strategy for when equity markets are uncertain or volatile – investment in each of silver and platinum is subject to a limit of 5% of net assets – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.3(f), 2.3(h), 19.1.

June 12, 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
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

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

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application in connection with the funds listed in Appendix "A" (the "**Funds**") for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for an exemption from the requirements in subsections 2.3(f) and (h) of National Instrument 81-102 *Mutual Funds* ("**NI 81-102**") permit the Manager of the funds listed in Appendix "A" attached hereto (the "**Funds**"), on behalf of each of the Funds, to invest up to 5% of the net assets of each Fund, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) (the "**Requested Relief**").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

(a) the Ontario Securities Commission (the "**OSC**") is the principal regulator for this application, and

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

Interpretation

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

Representations

1. Each of the Funds is established under the laws of the Province of Ontario or of Canada as investment funds that are (i) open-ended mutual fund trusts or (ii) open-ended mutual fund corporations.

2. A simplified prospectus and annual information form of Dynamic Funds, including the Funds, each dated December 19, 2007, (the "**Prospectus**") has been filed in all Jurisdictions for purposes of distribution of securities by the Funds.

3. Each of the Funds is a reporting issuer under the securities laws of each of the Jurisdictions.

4. The investment objectives of each of the Funds is as follows:

   (a) Dynamic Dividend Fund seeks to maximize dividend income through investment primarily in preferred and equity securities of Canadian companies;

   (b) Dynamic Dividend Income Fund seeks to achieve moderate income through investment primarily in preferred and equity securities of Canadian companies;

   (c) Dynamic Power Balanced Fund seeks to maximize long-term capital appreciation in a manner that outperforms the Fund's benchmark primarily by investing in both equity and fixed-income securities with the goal of achieving a 50/50 balance;

   (d) Dynamic Power Canadian Growth Fund seeks to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses;

   (e) Dynamic Power Small Cap Fund seeks to achieve long-term capital growth by investing primarily in securities of small-sized Canadian corporations;

   (f) Dynamic Diversified Real Asset Fund seeks to achieve long-term capital appreciation through investment primarily in securities which are expected to provide a hedge against inflation. The Fund invests primarily in equity securities, fixed-income securities, permitted comities and securities of other mutual funds;

   (g) Dynamic American Value Fund seeks to achieve long-term capital growth by investing primarily in equity securities of United States-based businesses;

   (h) Dynamic Global Discovery Fund seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada;

   (i) Dynamic Global Dividend Value Fund seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world;

   (j) Dynamic Global Value Balanced Fund seeks to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada;

   (k) Dynamic Dividend Income Class seeks to achieve moderate income through investment primarily in preferred and equity securities of Canadian companies as well as in securities of other mutual funds;

   (l) Dynamic Power Canadian Growth Class seeks to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses;

   (m) Dynamic Global Discovery Class seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada, as well as securities of other mutual funds; and

   (n) Dynamic Global Dividend Value Class seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world, as well as in securities of other mutual funds.

5. The Manager is the manager, trustee (where applicable), portfolio adviser, principal distributor/promoter and registrar of the Funds.

6. NI 81-102 allows mutual funds to purchase gold or permitted gold certificates up to 10% of the net assets of the mutual fund, taken at market value at the time of purchase, in its recognition that gold is a fairly liquid commodity. The Funds are requesting a similar investment flexibility in the form of an exemptive relief that would permit them to make investments in two other precious metals, silver and platinum, although to a reduced limit, not exceeding 5% for each of silver and platinum, based on the same rationale applied for gold and its liquidity.

7. The Manager believes that the markets in these precious metals are highly liquid, and there are no liquidity concerns that should lead to a conclusion that investments in silver and platinum need to be restricted to even 10% to preserve a Fund's liquidity.

8. The Manager is well known in Canadian capital markets for its expertise and investment strategies involving precious metals and minerals. The Manager does a substantial amount of research in this area and believes that this expertise and research should be available to unitholders of the Funds.

9. The Manager intends to invest in precious metals, including silver and platinum, as a defensive strategy in adverse market economic, political or other circumstances. The Manager considers precious metals to be a viable alternative to holding cash or cash equivalents in such markets. The Manager has advised that permitting the investments in silver and platinum, along with gold, will permit the portfolio manager of each of the Funds additional flexibility to increase gains for the Funds in certain market conditions, which may have otherwise caused the Funds to have significant cash positions and therefore deter from its ability to achieve its investment objective of providing long-term capital appreciation and value.

10. The Manager believes that the potential volatility or speculative nature of silver and platinum (or the equivalent in certificates or specific derivatives of which the underlying interest is silver or platinum) is no greater than that of gold or of equity or debt securities of issuers in which the Funds' invest and, in the portfolio context of the Funds, can provide additional diversification to the Funds.

11. As the investments in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) would be less than 5% of the net assets of each Fund, taken at the market value, at the time of investment, there would be no significant change in the risk profile of a Fund. The Prospectus will be amended to reflect that the Funds will invest in precious metals and the risks associated with such investments.

Decision

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

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

(a) The investment strategy section in Part B of the simplified prospectus for each of the Funds will include disclosure to the effect that the Fund (i) may invest in precious metals when deemed appropriate by the portfolio adviser and (ii) has received approval of the Canadian securities regulators to permit the Fund to invest up to 5% of its assets in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum); and

(b) The risks section in Part B of the simplified prospectus for each of the Funds will include disclosure to the effect that (i) the unit value of the Fund will be affected by changes in the price of, among other things, the price of gold, silver and platinum, (ii) commodity prices can change as a result of supply and demand, speculation and government and regulatory activities and (iii) gold, silver and platinum are also affected by international monetary and political factors, central bank activity and changes in interest rates and currency values.

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

Appendix "A"

Dynamic Dividend Fund
Dynamic Dividend Income Fund
Dynamic Power Small Cap Fund
Dynamic Power Canadian Growth Fund
Dynamic Power Balanced Fund
Dynamic Diversified Real Asset Fund
Dynamic American Value Fund
Dynamic Global Discovery Fund
Dynamic Global Dividend Value Fund
Dynamic Global Value Balanced Fund
Dynamic Global Discovery Class
Dynamic Dividend Income Class
Dynamic Power Canadian Growth Class
Dynamic Global Dividend Value Class

2.1.10 Connor, Clark & Lunn Risk-Managed Energy Fund

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - Relief granted from NI 81-101, which requires a mutual fund to use a simplified prospectus form, and from prohibition against reimbursement of organizational costs in NI 81-102 - Investment fund that is a mutual fund for purposes of securities legislation issuing units under initial public offering - Expenses of the offering to be borne by the fund - Units not in continuous distribution and not listed for trading on any exchange - Units redeemable at net asset value on any business day - Fund permitted to use long form prospectus and permitted to bear expenses of the offering - National Instrument 81-101 Mutual Fund Prospectus Disclosure - National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 1.3, 6.1.
National Instrument 81-102 Mutual Funds, ss. 3.3, 19.1.

June 4, 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
CONNOR, CLARK & LUNN RISK-MANAGED
ENERGY FUND
(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 (the "**Legislation**") for relief from:

(i) National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("**NI 81-101**"), which requires a mutual fund to use a simplified prospectus (as such term is defined in NI 81-101); and

(ii) Section 3.3 of National Instrument 81-102 *Mutual Funds* ("**NI 81-102**"), which prohibits a mutual fund

or its securityholders from bearing the costs of incorporation, formation or initial organization of a mutual fund, or of the preparation and filing of any prospectus, (this paragraph (i) together with paragraph (ii) above are collectively referred to in this decision as 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 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 the jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut.

Interpretation

Defined terms contained 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 an investment fund (as defined in NI 81-106) to be established under the laws of the Province of Ontario pursuant to a trust agreement. Connor, Clark & Lunn Capital Markets Inc. (the "**Manager**") is responsible for the management and administration of the Filer. The principal office of the Filer and the Manager is located at Suite 300, 181 University Ave., Toronto, Ontario M5H 3M7.

2. The Filer will make an offering (the "**Offering**") to the public on a best efforts basis of Class A Units and Class F Units (collectively, the "**Units**") pursuant to a final long form prospectus (the "**Final Prospectus**") in respect of which the preliminary long form prospectus (the "**Preliminary Prospectus**") was filed on May 6, 2008. The costs of formation and initial organization of the Filer, including the preparation and filing of the Preliminary Prospectus and Final Prospectus (collectively, the "**Expenses of the Offering**"), will be paid out of the proceeds of the Offering and therefore borne by the Filer.

3. The Filer has been created to provide investors with a stable stream of monthly cash distributions and to preserve and enhance the net asset value per Unit of the Filer by investing in energy-related securities and employing a risk management strategy (the "**Risk Management Strategy**").

4. The net proceeds from the Offering of Units will be invested in a portfolio (the "**Energy Portfolio**") consisting of the 12 largest issuers by market capitalization included in the S&P/TSX Capped Energy Index (the "**Energy Index**") on the basis that 10% of the net proceeds of the Offering will be invested in the top six of the 12 largest issuers of the Energy Index, 8% will be invested in the 7th and 8th largest issuers of the Energy Index, 7% will be invested in 9th and 10th largest issuers of the Energy Index and 5% will be invested in the 11th and 12th largest issuers of the Energy Index.

5. The Risk Management Strategy involves purchasing put options and selling call options on the Energy Portfolio and selling call options on the individual securities held in the Energy Portfolio. Under the Risk Management Strategy, the Filer intends to: (i) purchase "out-of-the-money" put options on the Energy Portfolio in order to protect the net asset value of the Filer from a significant decline in value; and (ii) sell "out-of-the-money" call options on the securities held in the Energy Portfolio in order to pay for the put options and to generate additional proceeds above the dividend and distribution income earned from these securities. The Filer will purchase and sell options in compliance with NI 81-102.

6. The Filer does not intend to list the Units on any stock exchange. In order to provide investors with liquidity for their investment, Units of each class may be redeemed on any business day, subject to the Filer's right to suspend redemptions in certain circumstances, for a redemption price equal to the net asset value per Unit of that class of the Filer on that date less any costs of funding the redemption and less, if applicable, the Early Trading Charge (as described in the Preliminary Prospectus).

7. The Filer will be a mutual fund trust for purposes of the *Income Tax Act* (Canada) and, as a result of the redemption provisions provided, will be a mutual fund for purposes of securities legislation. However, its operation will differ from that of a conventional mutual fund as follows:

   (a) The initial public offering of the Filer will be conducted through the full service investment dealer distribution channel, as is the case for listed non-redeemable investment funds.

   (b) The Filer does not intend to continuously offer Units once the Filer is out of primary distribution.

   (c) The Filer will endeavour to maintain the Energy Portfolio and generally will not otherwise engage in trading.

8. In the absence of being granted the Exemption Sought from NI 81-101, the Filer would be required to file a simplified prospectus in the form of Form 81-101F1 prescribed under NI 81-101. The disclosure requirements of Form 81-101F1 are not intended for investment funds making one-time offerings through a syndicate of full service investment dealers. The use of the simplified prospectus form to sell Units of the Filer in the investment dealer channel may create confusion and may consequently negatively impact the marketing of the Units.

9. Unitholders of the Filer will not be prejudiced as a result of the Filer paying the Expenses of the Offering because, in the case of a one-time fully marketed offering of units where the fund is not in continuous distribution, all unitholders are subject to these same costs at the same time.

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 to permit the Filer to (i) use a long form prospectus in lieu of a simplified prospectus and (ii) bear the Expenses of the Offering, provided that:

(a) the Filer files a Final Prospectus that is a long form prospectus in the form of Form 41-101F2 prescribed under National Instrument 41-101 General Prospectus Requirements; and

(b) the Expenses of the Offering borne by the Filer do not exceed 1.5% of the gross proceeds of the Offering.

"Rhonda Goldberg"
Manager, Investment Funds Branch

2.1.11 Vicwest Income Fund - MRRS Decision

Headnote

MI 11-102 and NP 11-203 – Application for exemption from issuer bid requirements – issuer proposing to acquire securities of its own issue as part of a negotiated settlement with former securityholder – securities currently held in escrow – securities to be released to former securityholder and then returned to issuer for cancellation – consideration paid to former securityholder would represent, on a per escrowed security basis, a substantial discount to the market price of the securities on the TSX – ownership dispute and terms of escrow publicly disclosed in issuer's public disclosures – issuer and former securityholder not "related parties" – relief from issuer bid requirements granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93 to 99.1, 104(2)(c).
Multilateral Instrument 11-102 Passport System.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

June 17, 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
VICWEST INCOME FUND
(the "Filer")

MRRS DECISION DOCUMENT

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the "**Legislation**") exempting the acquisition of units ("**Units**") of the Filer from Escrow (as described below) from the issuer bid requirements under the Legislation (the "**Exemption Sought**").

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

(a) the Ontario Securities Commission (the "**OSC**") is the principal regulator for this application, and

(b) the Filer 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 British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut (collectively with the Jurisdiction, the "**Jurisdictions**").

Interpretation

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

Representations

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

1. The Filer is an unincorporated, open-ended limited purpose investment trust established under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated June 30, 2005.

2. The registered and principal office of the Filer is 1296 South Service Road West, Oakville, Ontario, L6L 5T7.

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

4. The Filer is not in default of the securities legislation in any Jurisdiction.

5. The Units are listed and posted for trading through the facilities of the Toronto Stock Exchange (the "**TSX**") under the symbol "VIC.UN." The Filer currently has outstanding 18,675,564 Units.

6. The Filer was established pursuant to a statutory arrangement (the "**Arrangement**") of Vicwest Corporation completed on July 1, 2005, pursuant to which the Filer acquired all of the common shares in the capital of Vicwest Corporation then issued and outstanding in exchange for Units.

7. Vicwest Corporation had earlier undergone a financial restructuring, under the terms of which 5% of the total common shares issued under the restructuring plan were to be made available to the former holder of Vicwest Corporation preferred shares (the "**Former Preferred Shareholder**"). Vicwest Corporation contested the Former Preferred Shareholder's right to such an ownership interest, and accordingly 956,096 common shares in the capital of Vicwest Corporation were placed into escrow (the "**Escrow**"). Under the Arrangement these common shares were exchanged for Units (the "**Escrowed Units**"). The Escrowed Units, and the distributions related to same (and interest earned thereon), are being held in escrow pending resolution of the ownership dispute.

8. The fact of this ownership dispute, and the terms of the Escrow, have been publicly disclosed in the Filer's public disclosures (and were similarly disclosed by Vicwest Corporation in its disclosures prior to the completion of the Arrangement). The Filer's public filings have consistently disclosed that in the event and to the extent that the ownership dispute is resolved in the Filer's favour, the Escrowed Units would be returned to the Filer for cancellation.

9. The Filer and the Former Preferred Shareholder have agreed, subject to the receipt of necessary regulatory approval, to resolve the ownership dispute, pursuant to which resolution the Escrowed Units would be released to the Former Preferred Shareholder and then returned to the Filer for cancellation. The consideration paid to the Former Preferred Shareholder under such resolution would be comprised of cash and would represent, on a per Escrowed Unit basis, a very substantial discount to the market price of the Units on the TSX.

10. The Filer and the Former Preferred Shareholder are not and have not been "related parties" as such term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

11. The acquisition of the Units from Escrow is an issuer bid as defined in the Legislation and is not an exempt issuer bid under any of the exemptions contained in the Legislation.

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.

"Suresh Thakrar"
Commissioner

"Paul K. Bates"
Commissioner

2.2 Orders

2.2.1 Irwin Boock et al. - ss. 127(1), 127(5)

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

AND

IN THE MATTER OF
IRWIN BOOCK, SVETLANA KOUZNETSOVA, VICTORIA GERBER, COMPUSHARE TRANSFER CORPORATION, FEDERATED PURCHASER, INC., TCC INDUSTRIES, INC., FIRST NATIONAL ENTERTAINMENT CORPORATION, WGI HOLDINGS, INC. AND ENERBRITE TECHNOLOGIES GROUP

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

WHEREAS on May 5, 2008, the Ontario Securities Commission (the "Commission") made an order, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5., as amended (the "Act"), that all trading in any securities by Irwin Boock ("Boock"), Victoria Gerber ("Gerber") and Svetlana Kouznetsova ("Kouznetsova") shall cease and further, that trading in the securities WGI Holdings, Inc. ("WGI Holdings"), Federated Purchaser, Inc. ("Federated Purchaser"), First National Entertainment Corporation ("First National"), TCC Industries, Inc. ("TCC Industries") and Enerbrite Technologies Group ("Enerbrite Technologies") shall cease (the "Temporary Cease Trade Order");

AND WHEREAS on May 14, 2008, the Commission amended the Temporary Cease Trade Order to order that all trading in any securities by Compushare shall cease;

AND WHEREAS on May 15, 2008, the Commission ordered pursuant to subsection 127(8) of the Act, that the Temporary Cease Trade Order, as amended, is extended until June 11, 2008 or until further order of the Commission;

AND WHEREAS Staff seek to further extend the Temporary Cease Trade Order, as amended, until September 9, 2008;

AND WHEREAS Staff confirm that effective service was made upon all respondents of the Temporary Cease Trade Order made on May 15, 2008, with the exception of service upon Gerber;

AND WHEREAS Staff adduced evidence in respect of the efforts to serve Gerber and the Commission is satisfied that reasonable efforts have been made to serve her;

AND UPON HEARING submissions from counsel for Staff of the Commission, with no one appearing for Gerber, WGI Holdings, Federated Purchaser, First National and TCC Industries;

AND UPON BEING ADVISED by counsel for Staff of the Commission that Boock, Kouznetsova and Enerbrite consent to an extension of the Temporary Cease Trade Order, as amended;

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

IT IS ORDERED THAT:

1. the hearing to extend the Temporary Cease Trade Order, as amended, is adjourned until September 9, 2008 at 1:00 p.m.;

2. pursuant to subsection 127(8) of the Act, the Temporary Cease Trade Order, as amended, is extended until September 9, 2008 or until further order of the Commission;

3. Staff will deliver to Gerber a copy of this order by first class mail to her last known address, and by first class mail care of Natalya Lazareva; and

4. service of any further documents to Gerber shall be made by first class mail to her last known address, and by first class mail care of Natalya Lazareva.

DATED at Toronto this 11th day of June, 2008.

"James E. A. Turner"

"Lawrence E. Ritchie"

2.2.2 Gleacher Fund Advisors LP - s. 144

Headnote

Varying a prior order of the Ontario Securities Commission to correct a typographical error.

Statutes Cited

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

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
GLEACHER FUND ADVISORS LP

VARIATION ORDER
(Section 144 of the Act)

WHEREAS the Ontario Securities Commission (the **Commission**) issued an order dated August 24, 2007 (the **Prior Order**) pursuant to section 218 of the Regulation upon the application of Gleacher Fund Advisors LP (the **Applicant**) exempting the Applicant from the requirement in section 213 of the Regulation under the Act that the Applicant be incorporated, or otherwise formed or created, under the laws of Canada or a province or territory of Canada, for the Applicant to be registered under the Act as a dealer in the category of limited market dealer;

AND WHEREAS the Applicant has applied to the Commission for an order, pursuant to section 144 of the Act, varying the Prior Order to correct a typographical error;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was formed in Delaware, U.S.A. The head office of the Applicant is located in Greenwich, Connecticut, U.S.A.

2. The Applicant is not a reporting issuer in Ontario.

3. The Applicant is registered with the Commission as a dealer in the category of Limited Market Dealer and an adviser in the categories of Non-Canadian Adviser (Investment Counsel and Portfolio Manager) under the Act and as an adviser in the category of Commodity Trading Manager (Non-Resident) under the *Commodity Futures Act* (Ontario).

4. The Applicant is registered with the U.S. Securities and Exchange Commission as an investment adviser.

5. All individuals of the Applicant who are registered in Ontario are also registered in the U.S.A.

6. The primary focus of the Applicant's activities is on the marketing and sale of specialized alternative investments, including hedge funds and related private offerings, on an exempt basis.

7. In Ontario, the Applicant markets and sells to accredited investors and other exempt purchasers units, limited partnership interests or other securities of funds. These limited market dealer activities may be undertaken directly, or in conjunction with or through another registered dealer, including providing referrals to such dealer.

8. The Applicant is not resident in Canada, does not maintain an office in Canada and only participates in the distribution of securities in Ontario pursuant to registration and prospectus exemptions contained in the Act, National Instrument 45-106 – *Prospectus and Registration Exemptions* and Commission Rule 45-501 – *Exempt Distributions*.

9. The Prior Order contains a typographical error in paragraph 6(a) such that the Applicant is required to inform the Director immediately upon the Applicant becoming aware that it has ceased to be registered in the United States as a broker-dealer. In fact, the Applicant is registered in the United States as an investment adviser rather than a broker-dealer.

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

IT IS ORDERED pursuant to section 144 of the Act, the Commission hereby varies the Prior Order by replacing paragraph 6(a) of the Prior Order with the following:

> "6. The Applicant will inform the Director immediately upon the Applicant becoming aware:
>
> (a) that it has ceased to be registered in the United States as an investment adviser;"

March 28, 2008

"Carol S. Perry"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

2.2.3 FactorCorp Inc. et al. - ss. 127, 144

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

AND

IN THE MATTER OF
FACTORCORP INC., FACTORCORP FINANCIAL INC., AND MARK IVAN TWERDUN

TEMPORARY ORDER
(Sections 127 and 144 of the Act)

WHEREAS FactorCorp Inc. ("FactorCorp") was an Ontario corporation registered under Ontario securities law as a Limited Market Dealer ("LMD");

AND WHEREAS, FactorCorp Financial Inc. ("FactorCorp Financial") was an Ontario corporation that was not a reporting issuer and was not registered with the Commission;

AND WHEREAS Mark Twerdun ("Twerdun") was the controlling shareholder and sole director and officer of both FactorCorp and FactorCorp Financial;

AND WHEREAS the Commission issued an order on July 6, 2007 (the "Temporary Order");

AND WHEREAS on July 27, 2007 the Commission varied the Temporary Order and ordered pursuant to subsection 127(1) of the *Securities Act*, R.S.O 1990 C. s. 5 (as amended) (the "Act") that:

(a) pursuant to paragraph 127(1)2, all trading in any securities by and of the respondents cease except that Twerdun is permitted to trade, in his name only, in securities that have not been issued by FactorCorp or FactorCorp Financial, for his own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the *Income Tax Act* (Canada)) in which he has legal and beneficial ownership and interest;

(b) pursuant to paragraph 127(1)3 of the Act, but subject to paragraph (a) above, all exemptions contained in Ontario securities law do not apply to the respondents; and

(c) pursuant to paragraph 127(1)1 of the Act, the following terms and conditions are imposed on the registration of FactorCorp and Twerdun, effective immediately:

(i) Twerdun, FactorCorp and any company controlled, directly or indirectly, by Twerdun, and FactorCorp including but not limited to FactorCorp Financial, are prohibited from making repayments and participating in or acquiescing to any act, directly or indirectly, in furtherance of a redemption of securities of FactorCorp and FactorCorp Financial;

(ii) Twerdun and FactorCorp are prohibited from transferring their controlling interest in any company including but not limited to FactorCorp Financial; and

(iii) Twerdun and FactorCorp shall cause FactorCorp and FactorCorp Financial to retain a monitor (the "Monitor"), selected by Staff, by 5:00 p.m. Eastern Time on August 1, 2007. The Monitor's primary objective will be to review the business, operations and affairs of FactorCorp Financial, FactorCorp and any company controlled, directly or indirectly, by Twerdun, FactorCorp and FactorCorp Financial involved with the issuance of securities and related proceeds. The Monitor shall be retained on terms to be established by Staff.

AND WHEREAS by Orders dated August 27, 2007 and September 26, 2007, the Commission Ordered that, pursuant to subsection 127(6) and 144 of the Act, the Temporary Order, as varied on July 27, 2007, be extended and shall expire on October 26, 2007, unless further extended by the Commission;

AND WHEREAS by Orders dated October 26, 2007 (wherein the Order varied on July 27, 2007 was further varied to apply to Twerdun only), December 6, 2007, February 13, 2008 and April 15, 2008 the Commission ordered that, pursuant to subsection 127(6) and 144 of the Act, the Temporary Order, as extended and varied on October 26, 2007, be extended to expire on June 16, 2008, unless further extended by the Commission;

AND WHEREAS on August 1, 2007 KPMG Inc. ("KPMG") was appointed Monitor by FactorCorp and FactorCorp Financial pursuant to the Temporary Order, as varied;

AND WHEREAS by Order of the Superior Court of Justice dated October 17, 2007, KPMG was appointed Receiver and Manager (the "Receiver") over the assets, undertakings and properties of FactorCorp and FactorCorp Financial;

AND WHEREAS by Order of the Superior Court of Justice dated October 30, 2007, such appointment of the Receiver was confirmed and extended until further Order of the Court;

AND WHEREAS by Order of the Superior Court of Justice dated March 25, 2008, FactorCorp and FactorCorp Financial were adjudged bankrupt, a Bankruptcy Order was made against FactorCorp and FactorCorp Financial and KPMG Inc. was appointed Trustee of the Estates of FactorCorp and FactorCorp Financial (the "Trustee");

AND WHEREAS the Commission has considered the Second and Supplemental Reports of the Receiver, dated November 21 and 26, 2007, respectively, certain pleadings and the endorsement of the Honourable Justice Mossip, dated September 21, 2007, in Court File No. CV-06-00227-00, filed, certain reports of the Receiver acting as Monitor, previously filed, and the submissions of the parties;

AND WHEREAS the Commission has considered the Fourth and the First Supplemental Report to the Fourth Report of the Receiver, dated March 10 and 20, 2008, respectively, the endorsement of the Honourable Justice Morawetz, dated March 25, 2008, in Court File No. 31-OR-207506 T, filed, and the submissions of the parties;

AND WHEREAS the Commission has considered the Report of the Trustee's Preliminary Administration of the Estates of FactorCorp and FactorCorp Financial dated April 24, 2008;

AND WHEREAS Staff of the Commission consent to, and Twerdun, through counsel, does not oppose, the making of this Order;

AND WHEREAS the Commission is of the opinion that it is in the public interest to continue the Temporary Order, as previously varied for the period expiring on Tuesday, September 2, 2008, unless further extended by the Commission;

IT IS ORDERED that the Temporary Order, as varied on October 26, 2007, be continued for the period expiring on September 2, 2008, unless further extended by the Commission, as follows:

(a) pursuant to paragraph 127(1)2, all trading in any securities by Twerdun cease except that Twerdun is permitted to trade, in his name only, in securities that have not been issued by FactorCorp or FactorCorp Financial, for his own account or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the Income Tax Act (Canada)) in which he has legal and beneficial ownership and interest; and

(b) pursuant to paragraph 127(1)3 of the Act, but subject to paragraph (a) above, all exemptions contained in Ontario securities law do not apply to Twerdun; and

(c) pursuant to paragraph 127(1)1 of the Act, the following terms and conditions are imposed on the registration of Twerdun, effective immediately:

(i) Twerdun, and any company controlled, directly or indirectly, by him, are prohibited from making repayments and participating in or acquiescing to any act, directly or indirectly, in furtherance of a redemption of securities of FactorCorp and FactorCorp Financial without the prior written consent of the Receiver and/or Trustee; and

(ii) Twerdun is prohibited from transferring his controlling interest in any company including but not limited to FactorCorp and FactorCorp Financial.

DATED AT TORONTO this 16th day of June, 2008.

"Suresh Thakrar"

"Paul K. Bates"

2.2.4 Darren Delage

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

AND

IN THE MATTER OF
DARREN DELAGE

ORDER

WHEREAS on March 31, 2008, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations with respect to the respondent Darren Delage ("Delage") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act");

AND WHEREAS the first appearance for this matter was scheduled for April 29, 2008 at 2:30 p.m.;

AND WHEREAS Staff of the Commission ("Staff") and counsel for Delage attended before the Commission on April 29, 2008 and made submissions regarding scheduling the hearing on the merits of this matter and pre-hearing conferences;

AND WHEREAS on April 29, 2008, the hearing on the merits in this matter was set down to commence on Monday, January 26, 2009, for a period of one week, and the parties were ordered to communicate with the Office of the Secretary to schedule a pre-hearing conference in June 2008;

AND WHEREAS Staff and counsel for Delage attended before the Commission for a pre-hearing conference on June 10, 2008 at 3:30 p.m.;

AND WHEREAS at the pre-hearing conference held on June 10, 2008, the Commission approved the issuance of a summons to a third party, as requested by the Respondent;

AND WHEREAS at the pre-hearing conference the Respondent's motion for directions was scheduled for July 10, 2008;

AND WHEREAS the Respondent will file a Notice of Motion for the Respondent's motion for directions;

AND WHEREAS the summons was made returnable on the date of the Respondent's motion for directions, that being July 10, 2008;

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

IT IS HEREBY ORDERED that:

The Respondent's motion for directions is scheduled for July 10, 2008 at 10:00 a.m.

DATED at Toronto on this 12th day of June, 2008.

"Paul K. Bates"

2.2.5 XI Biofuels Inc. et al. - s. 127

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

AND

IN THE MATTER OF
XI BIOFUELS INC. BIOMAXX SYSTEMS INC.,
RONALD DAVID CROWE AND
VERNON P. SMITH

AND

IN THE MATTER OF
XIIVA HOLDINGS INC.
CARRYING ON BUSINESS AS XIIVA HOLDINGS INC., XI ENERGY COMPANY, XI ENERGY AND XI BIOFUELS

ORDER
Section 127

WHEREAS on November 22, 2007, the Ontario Securities Commission (the "Commission") issued a Temporary Order pursuant to subsections 127(1) and (5) of the Securities Act, R.S.O. 1990, c.S.5, as amended (the "Act") that all trading by XI Biofuels Inc. ("XI") and Biomaxx Systems Inc. ("Biomaxx") shall cease, that XI, Biomaxx, Ronald David Crowe ("Crowe") and Vernon P. Smith ("Smith") (the "XI Respondents") cease trading in all securities and that the exemptions contained in Ontario securities law do not apply to these Respondents (the "XI Temporary Order");

AND WHEREAS on December 14, 2007, the Commission issued a Temporary Order (the "Xiiva Temporary Order") pursuant to subsections 127(1) and (5) of the Act that all trading in securities of Xiiva Holdings Inc. ("Xiiva"), incorrectly described at paragraph 1 of the Xiiva Temporary Order as XI Holdings Inc., shall cease and that the exemptions contained in Ontario securities law do not apply to it;

AND WHEREAS the Commission issued Notices of Hearing to consider, among other things, the extension of the XI Temporary Order (the "XI Hearing") and the Xiiva Temporary Order (the "Xiiva Hearing");

AND WHEREAS the XI Respondents and the Xiiva Respondents (collectively, the "Respondents") served a notice of motion returnable on March 25, 2008 in respect of the XI Temporary Order and the Xiiva Temporary Order (collectively, the "Temporary Orders") and other matters including a constitutional question (the "Respondents' Motion");

AND WHEREAS the Temporary Orders were extended and the XI Hearing, the Xiiva Hearing and the Respondents' Motion (collectively, the "Hearings") were adjourned from time to time;

AND WHEREAS the corporate Respondents were petitioned into bankruptcy on or about May 21, 2008;

AND WHEREAS, on June 12, 2008, the trustee in bankruptcy of the corporate Respondents (the "Trustee") moved for an order declaring that the Hearings be stayed under the *Bankruptcy and Insolvency Act* (the "*BIA*");

AND WHEREAS, on June 12, 2008, the corporate and individual Respondents withdrew the Respondents' Motion, including the constitutional question;

AND WHEREAS, on June 12, 2008, the Trustee took no position regarding the continuation of the Temporary Orders against the corporate Respondents;

AND WHEREAS Staff of the Commission made submissions regarding the continuation of the Temporary Order against all of the Respondents and counsel for the individual Respondents made submissions regarding the continuation of the Temporary Orders against the individual Respondents;

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

IT IS ORDERED that the motion of the Trustee that the Hearings be stayed is dismissed;

IT IS ORDERED that the Temporary Orders are extended to September 22, 2008; and

IT IS FURTHER ORDERED that the XI Hearing and the Xiiva Hearing for the extension of the Temporary Orders beyond September 22, 2008 are adjourned to September 19, 2008 at 10:00 a.m.

DATED at Toronto this 12th day of June, 2008.

"Patrick LeSage"

"Wendell Wigle"

"David Knight"

2.2.6 Adrian Samuel Leemhuis et al.

**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, FUTURE GROWTH WORLD FUND, AND ASL DIRECT INC.**

ORDER

WHEREAS on April 22, 2008, the Ontario Securities Commission (the "Commission") issued a Temporary Order pursuant to section 127(5) of the *Securities Act* R.S.O. 1990, c. S.5, as amended (the "Act") that all trading in securities of and all trading of securities by Future Growth Group Inc., Future Growth Fund Limited, Future Growth Global Fund Limited, Future Growth Market Neutral Fund Limited, and Future Growth World Fund shall cease, that all trading of securities by Adrian Leemhuis shall cease and that any exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on April 22, 2008, the Commission ordered that the Temporary Order dated April 22, 2008 shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on May 1, 2008, the Commission issued a Temporary Order pursuant to section 127(5) of the Act that all trading in securities by ASL Direct Inc. shall cease and that any exemptions contained in Ontario securities law do not apply to ASL;

AND WHEREAS on May 1, 2008, the Commission ordered that the Temporary Order dated May 1, 2008 shall expire on the 15th day after its making unless extended by the Commission;

AND WHEREAS on May 2, 2008, the Commission issued an Amended Notice of Hearing to consider the extension of the Temporary Order dated April 22, 2008, and the Temporary Order dated May 1, 2008 to be held on May 6, 2008 at 2:30 p.m.;

AND WHEREAS on May 6, 2008 the Commission held a hearing and counsel for Staff and counsel for the Respondents attended before the Commission and confirmed there was no objection to adjourning until May 16, 2008, and the Commission ordered that pursuant to section 127(8) that the Temporary Order dated April 22, 2008 be extended to May 16, 2008, that the Temporary Order dated May 1, 2008 be extended to May 16, 2008 and that the hearing to consider the extension of these orders be adjourned to May 16, 2008;

AND WHEREAS Staff of the Commission confirm that they may submit requests for the Commission to make orders pursuant to s. 144 of the Act, on consent, to vary the Temporary Orders dated April 22, 2008 and May 1, 2008 to permit ASL Direct Inc. and Mr. Leemhuis to carry out unsolicited trades on behalf of clients of ASL Direct Inc.;

AND WHEREAS the Commission held a hearing on May 16, 2008 and counsel for Staff and counsel for the Respondents attended before the Commission and at that time the Commission made an order continuing the Temporary Orders dated April 22, 2008 and May 1, 2008, until May 26, 2008;

AND WHEREAS the Commission held a hearing on May 26, 2008 and counsel for Staff and counsel for the Respondents attended before the Commission and the Commission made an order continuing the Temporary Order made May 16, 2008 until June 17, 2008;

AND WHEREAS Marvin & Palmer Associates, Inc. ("Marvin & Palmer") is sub-adviser to Future Growth Fund Limited and Future Growth Global Fund (the "Funds"), and it has requested a variation of the cease trade order made April 22, 2008, continued by orders dated May 6, May 16 and May 26, 2008, to permit it to trade the securities held by the funds;

AND WHEREAS Marvin & Palmer confirms that it will not take any instruction or direction whatsoever from Adrian Leemhuis, or any person or entity related to Mr. Leemhuis until otherwise instructed in writing by the Commission;

AND WHEREAS Staff of the Commission consent and the Respondents have no objection to the making of this order;

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

AND WHEREAS 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, are authorized to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under section 127 of the Act;

IT IS HEREBY ORDERED that the Temporary Order dated April 22, 2008, extended on May 6, 2008, on May 26, 2008 and on June 16, 2008, is further extended to July 10, 2008;

IT IS FURTHER ORDERED that the Temporary Order dated May 1, 2008, extended on May 6, 2008, on May 26, 2008, and on June 16, 2008, is further extended to July 10, 2008; and

IT IS FURTHER ORDERED that the hearing to consider the extension of the Temporary Order dated April

22, 2008 and the Temporary Order dated May 1, 2008 is adjourned to July 9, 2008 at 10:00 a.m.

IT IS FURTHER ORDERED that trading by Marvin & Palmer of the securities held by the Future Growth Fund Limited and Future Growth Global Fund Limited is hereby permitted.

DATED at Toronto this 16th day of June, 2008.

"James E. A. Turner"

2.2.7 Borealis International Inc. et al. - ss. 127(1), 127(5), 127(7)

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

AND

IN THE MATTER OF
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,
EARL SWITENKY, MICHELLE DICKERSON,
DEREK DUPONT, BARTOSZ EKIERT,
ROSS MACFARLANE, BRIAN NERDAHL,
HUGO PITTOORS AND LARRY TRAVIS

ORDER
(Sections 127(1), (5) and (7))

WHEREAS on November 15, 2007, the Ontario Securities Commission (the "Commission") made an order pursuant to sections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5., as amended, in respect of Borealis International Inc. ("Borealis"), Synergy Group (2000) Inc. ("Synergy"), Integrated Business Concepts Inc. ("IBC"), Canavista Corporate Services Inc. ("Canavista Corporate"), Canavista Financial Center Inc. ("Canavista Financial"), Shane Smith ("Smith"), Andrew Lloyd, Paul Lloyd, Vince Villanti ("Villanti"), Larry Haliday ("Haliday"), Jean Breau ("Breau"), Joy Statham ("Statham"), David Prentice ("Prentice"), Len Zielke ("Zielke"), John Stephan ("Stephan"), Ray Murphy ("Murphy"), Derek Grigor ("Grigor"), Earl Switenky ("Switenky") and Alexander Poole ("Poole") (the "Original Respondents") that all trading in securities by and of the Original Respondents, with the exception of Poole, cease, and that any exemptions contained in Ontario securities law do not apply to the Original Respondents, with the exception of Poole (the "Temporary Order");

AND WHEREAS the Temporary Order also provided that pursuant to clause 1 of section 127(1), the following terms and conditions were imposed on Poole's registration: Poole shall be subject to monthly supervision by his sponsoring firm which, commencing November 30, 2007, will submit monthly supervision reports to the Commission (attention: Manager, Registrant Regulation) in a form specified by the Manager, Registrant Regulation, reporting details of Poole's sales activities and dealings with clients;

AND WHEREAS on November 15, 2007, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

AND WHEREAS on November 28, 2007, the Commission ordered that the Temporary Order be continued in respect of the Original Respondents, except Borealis, Synergy, IBC, Canavista Financial, Smith, Villanti, Haliday, Breau, Paul Lloyd, Zielke, Grigor and Switenky, until May 27, 2008;

AND WHEREAS on November 28, 2007, the Commission ordered that in respect of Borealis, Synergy, IBC, Canavista Financial, Smith, Villanti, Haliday, Breau, Paul Lloyd, Zielke, Grigor and Switenky, the Temporary Order be continued until January 11, 2008;

AND WHEREAS on January 11, 2008, the Commission ordered that in respect of the Original Respondents, the Temporary Order be continued until May 27, 2008;

AND WHEREAS on May 22, 2008, the Commission issued an Amended Notice of Hearing and an Amended Statement of Allegations by which, *inter alia*, the following individuals were added as respondents: Michelle Dickerson ("Dickerson"), Derek Dupont ("Dupont"), Bartosz Ekiert ("Ekiert"), Ross Macfarlane ("Macfarlane"), Brian Nerdahl ("Nerdahl"), Hugo Pittoors ("Pitoors"), and Larry Travis ("Travis") (collectively the "New Respondents");

AND WHEREAS on May 27, 2008, the Commission ordered that all trading in securities by Dickerson, Dupont, Ekiert, Macfarlane, Nerdahl, Pittoors and Travis cease and that any exemptions contained in Ontario securities law not apply to them and that the Order be continued until June 18, 2008 or until further order of the Commission;

AND WHEREAS on May 27, 2008, the Commission ordered that in respect of the Original Respondents, including Poole, the Temporary Order be continued until June 18, 2008;

AND WHEREAS on June 17, 2008, counsel for Staff of the Commission ("Staff") and counsel for Borealis, Synergy, IBC, Smith, Andrew Lloyd, Villanti, Haliday and Breau appeared and made submissions before the Commission, no one appearing for the remaining Original Respondents and New Respondents;

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

IT IS ORDERED THAT:

1. the hearing on the merits shall commence on Monday, May 4, 2009 and continue for four weeks;

2. the Temporary Order is continued until the completion of the hearing on the merits or until further order of the Commission to provide that trading in any securities of and by the Original Respondents, including Poole, and the New Respondents, shall cease and that any exemptions contained in Ontario securities law shall not apply to the Original Respondents, including Poole, and the New Respondents;

3. any websites operated by the Original Respondents and the New Respondents, including:

   - http://www.borealisfinancial.com
   - http://www.borealisglobal.com
   - http://www.borealisglobal.com/synergy.htm
   - http://www.synergygroup2000.com/Borealis.htm
   - http://www.synergygroup2000.com
   - http://www.synergywestcoast.com
   - http://www.synergygroupbc.com
   - http://synergyadvisorforums.com
   - http://www.canavista.ca
   - http://www.ibc101.com

   shall forthwith display the Temporary Order, the Orders dated November 28, 2007, January 11, 2008, May 27, 2008 and this Order prominently and continuously on the home page until further order of the Commission; and

4. Staff of the Commission shall not be required to serve nor otherwise notify the respondent Switenky of any further steps in this proceeding.

DATED at Toronto this 17th day of June, 2008.

"Wendell Wigle"

"Suresh Thakrar"

2.2.8 AGF Management Limited - s. 104(2)(c)

Headnote

Clause 104(2)(c) - Issuer bid - relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act - Issuer proposes to purchase, at a discounted purchase price, up to 2,300,000 of its Class B Non-Voting Shares from one shareholder and/or such shareholder's affiliates - due to discounted purchase price, proposed purchases cannot be made through TSX trading system - but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases - no adverse economic impact on or prejudice to issuer or public shareholders - proposed purchases exempt from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

IN THE MATTER OF
AGF MANAGEMENT LIMITED

ORDER
(Clause 104(2)(c))

UPON the application (the **Application**) of AGF Management Limited (the **Issuer**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 104(2)(c) of the Act exempting the Issuer from the formal issuer bid requirements contained in sections 94 to 94.8 and 97 to 98.7 of the Act (the **Formal Issuer Bid Requirements**) in connection with the proposed purchases by the Issuer of up to 2,300,000 (the **Subject Shares**) of its class B non-voting shares (the **Class B Shares**) from one shareholder and/or such shareholder's affiliates (collectively, the **Selling Shareholders**);

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

AND UPON the Issuer having represented to the Commission that:

1. The Issuer is a corporation governed by the *Business Corporations Act* (Ontario).

2. The head office and registered office of the Issuer are located at Suite 3100, 66 Wellington Street West, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1E9.

3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the Class B Shares of the Issuer are listed for trading on the Toronto Stock Exchange (the **TSX**). The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.

4. The authorized share capital of the Issuer consists of an unlimited number of Class B Shares, of which 89,372,417 were issued and outstanding as of May 13, 2008 and an unlimited number of Class A Voting Common Shares, of which 57,600 were issued and outstanding as of May 13, 2008.

5. The Issuer wishes to purchase the Subject Shares from one or more of the Selling Shareholders. Each of the Selling Shareholders does not directly or indirectly own more than 5% of the issued and outstanding Class B Shares and is not an "insider" of the Issuer or "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. In addition, each of the Selling Shareholders has its corporate headquarters in Toronto, Ontario and is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**).

6. Each Selling Shareholder currently owns the Subject Shares which are intended to be sold to the Issuer pursuant to the Proposed Purchases.

7. Pursuant to a Notice of Intention dated and filed with the TSX on February 22, 2007 (the **Notice of Intention**), the Issuer commenced a normal course issuer bid (its **Normal Course Issuer Bid**) for the period starting February 26, 2008 and ending on February 25, 2009 and for a maximum of 7,253,822 Class B Shares, in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the **TSX NCIB Rules**). The Notice of Intention filed with the TSX contemplates that purchases made under the Normal Course Issuer Bid may be made by way of exempt offer or as otherwise permitted by the TSX.

8. As at May 13, 2008, no Class B Shares have been purchased under the Issuer's Normal Course Issuer Bid.

9. The Issuer and the Selling Shareholders intend to enter into one or more agreements of purchase and sale (each, an **Agreement**), pursuant to which the Issuer will agree to acquire the Subject Shares from the Selling Shareholders by one or more purchases occurring prior to September 30, 2008 (each such purchase, a **Proposed Purchase**), for a purchase price (the **Purchase Price**) that will be negotiated at arm's length

between the Issuer and each Selling Shareholder. The Purchase Price will be at a discount to the closing market price and below the bid-ask price for the Issuer's Class B Shares at the time of each Proposed Purchase.

10. The Subject Shares acquired under each Proposed Purchase will constitute a "block", as that term is defined in Section 628 of the TSX NCIB Rules.

11. The purchase of Subject Shares by the Issuer pursuant to each Agreement will constitute an "issuer bid" for purposes of the Act, to which the Formal Issuer Bid Requirements would apply.

12. Because the Purchase Price will be at a discount to the closing market price and below the bid-ask price for the Issuer's Class B Shares at the time of each Proposed Purchase, each Proposed Purchase cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholders in reliance upon the exemption from the Formal Issuer Bid Requirements that is available pursuant to Section 101.2(1) of the Act.

13. But for the fact that the Purchase Price will be at a discount to the closing market price and below the bid-ask price for the Issuer's Class B Shares at the time of each Proposed Purchase, the Issuer could otherwise acquire the Subject Shares as a "block purchase" (a **Block Purchase**) in accordance with the block purchase exception in Section 629(l)7 of the TSX NCIB Rules and the exemption from the Formal Issuer Bid Requirements that is available pursuant to Section 101.2(1) of the Act.

14. For each Proposed Purchase, the Issuer will be able to acquire the Subject Shares from the Selling Shareholders in reliance upon the exemption from the dealer registration requirements of the Act that is available as a result of the combined effect of Section 2.16 of NI 45-106 and Section 4.1(a) of Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*.

15. Management is of the view that the Issuer will be able to purchase the Subject Shares at a lower price than the price at which the Issuer will be able to purchase the Class B Shares under its Normal Course Issuer Bid and management is of the view that this is an appropriate use of the Issuer's funds.

16. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's securityholders and it will not materially affect control of the Issuer. The Proposed Purchases will be carried out with a minimum of cost to the Issuer.

17. To the best of the Issuer's knowledge, as of May 13, 2008, the public float for the Class B Shares consisted of approximately 72,746,055 Class B Shares, which represent approximately 81.40% of all issued and outstanding Class B Shares for purposes of the TSX NCIB Rules.

18. The market for the Class B Shares is a "liquid market" within the meaning of Section 1.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

19. Other than the Purchase Price, no additional fee or other consideration will be paid in connection with the Proposed Purchases.

20. Each Proposed Purchase will comply with the limitations prescribed in both: (i) the Notice of Intention and (ii) Section 628 of the TSX NCIB Rules with respect to the number of Class B Shares permitted to be purchased by the Issuer pursuant to its Normal Course Issuer Bid.

21. At the time that each Agreement is entered into by the Issuer and a Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer nor the Selling Shareholder will be aware of any undisclosed "material change" or any undisclosed "material fact" (each as defined in the Act) in respect of the Issuer.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Formal Issuer Bid Requirements in connection with each Proposed Purchase, provided that:

(a) each Proposed Purchase will comply with the limitations prescribed in both: (i) the Notice of Intention and (ii) Section 628 of the TSX NCIB Rules with respect to the number of Class B Shares permitted to be purchased by the Issuer pursuant to its Normal Course Issuer Bid.

(b) the Issuer will refrain from conducting a Block Purchase in accordance with the TSX NCIB Rules during the calendar week that it completes each Proposed Purchase and may not make any further purchases under its Normal Course Issuer Bid for the remainder of that calendar day;

(c) the purchase of the Subject Shares by the Issuer will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed

upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;

(d) the Purchase Price is not higher than the last "independent trade" (as that term is used in paragraph 629(l)1 of the TSX NCIB Rules) of a board lot of Class B Shares immediately prior to the execution of each Proposed Purchase by the Issuer and the Selling Shareholder;

(e) the Issuer will otherwise acquire any additional Class B Shares pursuant to its Normal Course Issuer Bid and in accordance with the TSX NCIB Rules;

(f) immediately following each Proposed Purchase of Subject Shares from a Selling Shareholder, the Issuer will report the purchase of such Subject Shares to the TSX; and

(g) at the time that each Agreement is entered into by the Issuer and a Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer nor the Selling Shareholder will be aware of any undisclosed "material change" or any undisclosed "material fact" (each as defined in the Act) in respect of the Issuer.

May 23, 2008

"Kevin J. Kelly"
Commissioner
Ontario Securities Commission

"James E. A. Turner"
Vice-Chair
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Francis Thomas Stone - s. 26(3)

IN THE MATTER OF
THE REGISTRATION OF
FRANCIS THOMAS STONE

OPPORTUNITY TO BE HEARD BY THE DIRECTOR
SECTION 26(3) OF THE SECURITIES ACT

Date: June 11, 2008

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

Submissions: Rebecca Stefanec
For the staff of the Commission

Francis Thomas Stone
For the Registrant

Background

1. Mr. Stone (the **Registrant**) has been registered with the Ontario Securities Commission (**OSC**) as a mutual fund salesperson for PFSL Investments Canada Ltd. (**PFSL**) since February 23, 2005.

2. On April 11, 2008, PFSL submitted a financial disclosure change notice to the OSC indicating Mr. Stone had made a consumer proposal under the *Bankruptcy and Insolvency Act* on February 13, 2008.

3. On April 21, 2008, OSC staff sent a letter to the Registrant and to PFSL proposing terms and conditions for monthly close supervision reporting, be imposed on the registration of Francis Thomas Stone.

4. The Director may restrict a registration by imposing terms and conditions under subsection 26 of the *Securities Act* but must provide the registrant with the opportunity to be heard by the Director. The Registrant requested an opportunity to be heard through a written submission. The submission was received on May 7, 2008.

Submissions

5. The Registrant asked that his registration be allowed to continue without terms and conditions. Mr. Stone noted that he had not declared bankruptcy but had made a consumer proposal.

6. Mr. Stone noted the proposal included a payment schedule to his creditors that will be paid in three years. He also noted that he had full time employment at Honda of Canada and the income would be used to pay the proposal.

7. Mr. Stone noted that PFSL will not accept restrictions placed on his registration and would terminate sponsorship of his registration.

Suitability for Registration

8. The fit and proper standard for registration is both an initial and an ongoing requirement for registrants. The fit and proper standard is based on three well established criteria that have been identified by the OSC:

> The [Registrant Regulation] section administers a registration system which is intended to ensure that all Applicants under the Securities Act and the Commodity Futures Act meet appropriate standards of integrity, competence and financial soundness …
>
> (Ontario Securities Commission, Annual Report 1991, Page 16)

When analyzing these criteria staff consider:

- **integrity** – honesty and good faith, particularly in dealings with clients, and compliance with Ontario securities law;
- **competence** – prescribed proficiency and knowledge of the requirements of Ontario securities law; and
- **financial soundness** – an indicator of a firm's capacity to fulfill its obligations and can be an indicator of the risk that an individual will engage in self-interested activities at the expense of clients.

9. In this case neither the Registrant's integrity nor his competence are in question. However, filing for bankruptcy raises concern regarding the financial soundness of the Registrant. To mitigate the potential increased risk concerning self-interested activities by the Registrant, staff recommended that terms and conditions for monthly close supervision reporting be imposed on the registration of Francis Thomas Stone.

Decision

10. It is OSC staff practice to impose terms and conditions for monthly close supervision reporting on an individual's registration should that person file for bankruptcy, receive a garnishment, receive a requirement to pay overdue taxes, or file for a consumer proposal. The terms and conditions are removed when the financial obligations resulting from the event have been satisfied. This practice is consistent with the investor protection mandate of the OSC.

11. I find that the bankruptcy does have a negative impact on the registrant's financial soundness. Therefore, I impose the terms and conditions as set out in Exhibit A on the registration of Francis Thomas Stone.

June 11, 2008

"David M. Gilkes"

Exhibit A

Terms and Conditions of Registration
for
Francis Thomas Stone

Monthly Close Supervision Reports are to be completed on the registrant's sales activities and dealings with clients. The supervision reports are to be retained with the sponsoring firm and must be made available for review upon request. These terms and conditions are to continue until the obligation has been satisfied and acceptable evidence has been provided to the OSC.

_____
Approved Officer for
PFSL Investments Canada Ltd.

_____
Francis Thomas Stone

_____
Print Name of Approved Officer

_____
Date

Monthly Close Supervision Report*

I hereby certify that supervision has been conducted for the month ending _____ of the trading activities of Francis Thomas Stone, by the undersigned. I further certify the following:

1. All orders from the salesperson were reviewed and approved by a compliance officer or branch manager of PFSL Investments Canada Ltd.

2. There were no client complaints received during the preceding month. If there were complaints, a description of the complaint and follow-up action initiated by the company is attached.

3. All payments for the purchase of the investments were made payable to the dealer. There were no cash payments accepted.

4. The transactions of the salesperson were reviewed during the preceding month to ensure compliance with the policies and procedures of the dealer, including the suitability of investments for clients. If there were any violations, a description of the violation and follow-up action is attached.

_____
Signature
Compliance Officer/Branch Manager
PFSL Investments Canada Ltd.

_____ _____
Print Name Date

* In the case of violations or client complaints, the regulator must be notified within five business days.

3.1.2 CR Advisors Corporation - s. 26(3)

IN THE MATTER OF
THE REGISTRATION OF
CR ADVISORS CORPORATION

OPPORTUNITY TO BE HEARD BY THE DIRECTOR
SECTION 26(3) OF THE SECURITIES ACT

Date: June 16, 2008

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

Submissions: Isabelita Chichioco
For the staff of the Commission

Linda G. Currie
For CR Advisors Corporation

Background

1. CR Advisors Corporation (CR Advisors) has been registered in Ontario in the categories of Limited Market Dealer, and Investment Counsel and Portfolio Manager since August 28, 2003.

2. CR Advisors was due to file its financial statements with the Ontario Securities Commission (OSC) on March 31, 2008. The financial statements for CR Advisors were filed on April 4, 2008.

3. On April 14, 2008 staff of the OSC wrote CR Advisors indicating that a late filing fee was due and that it had recommended that terms and conditions be imposed on the registration of CR Advisors. CR Advisors paid the late filing fee on April 23, 2008.

4. The Director may restrict a registration by imposing terms and conditions under section 26 of the *Securities Act* but must provide the registrant with the opportunity to be heard (OTBH) by the Director. On April 29, 2008 CR Advisors requested an OTBH.

5. The OTBH was conducted through written submissions. The submission on behalf of CR Advisors was received on May 12, 2008.

Submissions

6. OSC staff noted that this was the second time that CR Advisors had filed its financial statements late. It was late filing for the financial year ending December 31, 2004. As a result, the Director imposed terms and conditions requiring monthly financial reporting on the registration of CR Advisors for a period of six months in 2005.

7. Counsel for CR Advisors explained that the delay in filing the statements was a result of a simple oversight by its legal counsel. Counsel believed that the late filing of the financial statements was an isolated and unique instance.

8. Counsel further submitted that the Registrant would have to engage its auditor to review the monthly statements to ensure compliance with generally accepted accounting principles. These monthly reviews would result in the Registrant paying about $30,000 in accounting fees.

Suitability for Registration

9. A registrant is in a position to perform valuable services to the public, both in the form of direct services to individual investors and as part of the larger system that provides the public benefits of fair and efficient capital markets. A registrant also has a corresponding capacity to do material harm to individual investors and the public at large.

10. OSC staff focus on three criteria in determining whether an applicant is suitable for registration: proficiency, integrity and financial solvency.

11. Financial statements are the principal tool used by the OSC to monitor a registrant's financial viability and its capital position.

12. The failure to file or late filing of audited financial statements is an important factor in determining the continuing suitability of a registrant. The experience of OSC staff has been that delays in filing financial statements can be indicative of a serious underlying financial problem with the registrant.

13. A registrant cannot relieve itself of the filing requirement deadlines by engaging a third party to make filings. A registrant cannot delegate its responsibility for compliance with the requirements of securities legislation.

Decision

14. All registrants are required to meet the filing requirements of the *Securities Act* within the prescribed time limits. The filing of annual audited financial statements is a serious regulatory obligation placed on registrants.

15. When these obligations are not met, OSC staff has consistently 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. In general, the monitoring conditions are imposed for six months and may be imposed for a longer term when there has been repeat failures to meet filing requirements.

16. A simple oversight by counsel for CR Advisors is not a persuasive reason to not impose monitoring terms and conditions. However, it is a reason to limit the duration of the terms and conditions even though this is the second time the Registrant has filed its financial statements late.

17. It should not be a burden for the Registrant to provide monthly unaudited financial statements. The financial statements are not required to be reviewed by an auditor and all registrants are required to maintain proper books and records at all times. Furthermore, the Registrant has provided these type of statements to the OSC in the past.

18. Therefore, the terms and conditions as set out in Schedule A are imposed on the registration of CR Advisors for a period of six months.

June 16, 2008

"David M. Gilkes"

Schedule A

Terms and Conditions on the Registration of
CR Advisors Corporation

1. CR Advisors Corporation shall file on a monthly basis with the Compliance section of the Ontario Securities Commission, attention Financial Analyst, effective with the month ending May 31, 2008, the following information:

   a. year-to-date unaudited financial statements, which includes a balance sheet and income statement prepared in accordance with generally accepted accounting principles;

   b. month end calculation of excess free capital;

   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
Geoglobal Resources Inc.	06 June 08	18 June 08	18 June 08	
Jones Soda Co.	12 June 08	24 June 08		
Castle Gold Corporation	12 June 08	24 June 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
Neotel International Inc.	05 June 08	18 June 08		19 June 08	

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Argus Corporation Limited	25 May 04	03 June 04	03 Jun 04		
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Fareport Capital Inc.	13 July 07	26 Jul7 07	26 July 07		
Hip Interactive Corp.	04 July 05	15 July 05	15 July 05		
SunOpta Inc.	20 Feb 08	04 Mar 08	04 Mar 08		
Warwick Communications Inc.	02 May 08	15 May 08	15 May 08		
Onepak, Inc.	05 May 08	16 May 08	16 May 08		
Onco Petroleum Inc.	09 May 08	22 May 08	22 May 08		
ESI Entertainment Systems Inc.	04 June 08	17 June 08		18 June 08	
iSCOPE Inc.	06 June 08	19 June 08			

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Chapter 5

Rules and Policies

5.1.1 Notice of Amendments to NI 81-106 Investment Fund Continuous Disclosure, Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance, and Companion Policy 81-106CP Investment Fund Continuous Disclosure and Related Amendments

NOTICE OF AMENDMENTS TO
NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE*,
FORM 81-106F1 *CONTENTS OF ANNUAL AND INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE*,
AND COMPANION POLICY 81-106CP *INVESTMENT FUND CONTINUOUS DISCLOSURE*
AND RELATED AMENDMENTS

Introduction

We, the Canadian Securities Administrators (CSA), are implementing amendments to:

- National Instrument 81-106 *Investment Fund Continuous Disclosure* (the Rule),
- Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* (the Form), and
- Companion Policy 81-106CP *Investment Fund Continuous Disclosure* (the Policy).

The Rule and the Form are together referred to as the Instrument. We are also implementing consequential amendments to:

- National Instrument 81-102 *Mutual Funds* and Companion Policy 81-102CP,
- Form 81-101F2 *Contents of Annual Information Form*, and
- Form 41-101F2 *Information Required in an Investment Fund Prospectus*.

The text of the amendments follow the appendices to this Notice.

The amendments have been made, or are expected to be made, by each member of the CSA. Provided all necessary approvals are obtained, the amendments will come into force on September 8, 2008.

In Ontario, the amendments and other materials required to be delivered to the Minister of Finance were delivered on June 20, 2008.

In Quebec, the Instrument is a regulation made under section 331.1 of *The Securities Act* (Québec) and the amendments must be approved, with or without amendment, by the Minister of Finance. The amendments will come into force on the date of their publication in the *Gazette officielle du Québec* or on any later date specified in the regulation.

Substance and purpose of the amendments

The Instrument, which came into force on June 1, 2005, harmonized continuous disclosure (CD) requirements among Canadian jurisdictions and replaced most existing local CD requirements. It sets out the disclosure obligations of investment funds for financial statements, management reports of fund performance, material change reporting, information circulars, proxies and proxy solicitation, delivery obligations, proxy voting disclosure and other CD-related matters.

The amendments primarily serve two purposes:

- to modify the requirements regarding the calculation of net asset value following the introduction of Section 3855 *Financial Instruments – Recognition and Measurement* of the CICA Handbook; and
- to clarify or correct certain provisions of the Instrument.

Summary of Changes to Proposed Amendments

See Appendix A for a summary of the changes made to the amendments as originally published.

Summary of Written Comments Received by the CSA

We published the proposed amendments for comment on June 1, 2007. The comment period ended August 31, 2007. During the comment period, we received submissions from nine commenters. We have considered the comments received and thank all the commenters. Appendix B lists the names of the commenters and summarizes their comments and our responses. The original comment letters are available on the Ontario Securities Commission website at www.osc.gov.on.ca.

After considering the comments, we made changes to the amendments that we published for comment. However, as these changes are not material, we are not republishing the amendments for a further comment period.

Questions

Please refer your questions to any of the following:

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Assistant Manager, Investment Funds
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vnunes@osc.gov.on.ca

Stacey Barker
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June 20, 2008

APPENDIX A

SUMMARY OF CHANGES TO PUBLISHED AMENDMENTS

The following summarizes the notable changes to the version of the materials published for comment on June 1, 2007.

The Rule

Section 3.2 Statement of Operations

- We have not proceeded with the proposed amendment requiring separate line item disclosure of revenue from repurchase and reverse repurchase transactions on the statement of operations.

Section 3.5 Statement of Investment Portfolio

- We have not proceeded with the proposed amendment to add a look-through requirement to the statement of investment portfolio for investment funds substantially invested in only one underlying fund. (However, we added guidance to the Companion Policy as noted below.)

Section 3.6 Notes to Financial Statements

- We removed the requirement to compare net assets and NAV at the fund level. The requirement is to disclose NAV per security and to explain each of the differences between this amount and net assets per security as shown on the financial statements.

Section 9.2 Requirement to File Annual Information Form

- We clarified this requirement by indicating that an investment fund must file an annual information form if it has not obtained a receipt for a prospectus during the 12 months preceding its financial year end.

Section 14.2 Calculation, Frequency and Currency (of Net Asset Value)

- We modified this amendment to clarify that the record keeping requirement allows the application of fair value principles to groups of similar securities.

The Form

Part B, Item 3.1 Financial Highlights (Trading Expense Ratio)

- We modified the proposed amendment to clarify that reasonable assumptions or estimates can be used when calculating a fund of funds' trading expense ratio.

Part B, Item 3.3 Management Fees

- We have incorporated the guidance on management fee breakdown in Question C-8 of CSA Staff Notice 81-315 *Frequently Asked Questions on National Instrument 81-106 Investment Fund Continuous Disclosure* (the FAQ) into the instruction.

Part B, Item 4.1 General (Past Performance)

- We have incorporated comments on calculating the return on a short portfolio from Question C-11 of the FAQ into subsection 4.1(3).

Part B, Item 5 Summary of Investment Portfolio

- We have added as an instruction the guidance relating to the summary of investment portfolio of a labour sponsored or venture capital fund as found in Question C-14 of the FAQ.

The Policy

New section 2.5.1 Disclosure of Investment Portfolio

- We added guidance regarding the portfolio disclosure that should be provided by an investment fund that invests substantially all of its assets (directly or indirectly) in one underlying fund.

Section 4.1 Delivery Instructions

- The guidance provided in Question D-1 of the FAQ was incorporated into subsection (1).

Section 4.2 Communication with Beneficial Owners

- The guidance provided in Question D-3 of the FAQ was incorporated into this section.

New Section 4.5 Website Disclosure

- We added a new section on website disclosure which incorporates Question D-5 of the FAQ.

Section 9.5 Fair Value Techniques and Section 9.6 Valuation Policies and Procedures

- We amended these sections of the Policy to clarify that, in our view, the manager's board of directors should approve an investment fund's valuation policy.

APPENDIX B

SUMMARY OF COMMENTS AND CSA RESPONSES

On June 1, 2007, the CSA published for comment revised versions of the Instrument, Companion Policy and other consequential amendments. The comment period expired on August 31, 2007. The CSA received submissions from these commenters:

AIMA Canada (Phil Schmitt)
Borden Ladner Gervais LLP (Investment Management Practice Group)
Desjardins Group (Yves Morency)
Fidelity Investments Canada Limited (Peter S. Bowen)
The Investment Funds Institute of Canada (Joanne De Laurentiis)
IGM Financial Inc. (Charles R. Sims)
PFSL Investments Canada Ltd. (John A. Adams)
Robson Capital Management Inc. (Jeffrey C. Shaul)
Tradex Management Inc. (Robert C. White)

We have summarized the comments received and provided our responses.

NATIONAL INSTRUMENT 81-106 INVESTMENT FUND CONTINUOUS DISCLOSURE	
Part 1 – Definitions and Applications	
Comment	**1.1 Definitions** *Definition of "net asset value"* We received two comments on this proposed amendment. Both commenters believe that the use of the term "net assets" as reference to net assets in accordance with Canadian GAAP as presented in the financial statements of the investment fund, and "net asset value" (NAV) as reference to NAV as determined in accordance with Part 14 of the Rule would be confusing to readers since the terms are too similar. (This is the case in English only, as the French terms are not similar.) Both commenters believe that "net asset value" should continue to represent NAV for pricing and/or transaction purposes. One commenter stated that this would avoid having to change a wide variety of rules, policies and procedures. One commenter preferred the term "accounting NAV" for accounting purposes while the other commenter suggested "GAAP net asset value".
Response	We agree that the term "net asset value" should continue to be used for pricing purposes, as this is the term that investors are familiar with. This is also the term used in securities rules, so maintaining this term eliminates the need for numerous consequential amendments. We have used the term "net assets" for the financial statements as this is the term already used in the Handbook. We are of the view that the similarity between the two terms assists readers of the financial statements in understanding the connection between "net assets" and "net asset value".
Part 2 – Financial Statements	
Comment	**2.2 Filing Deadline for Annual Financial Statements** *Filing deadline for non-reporting issuers* Two commenters pointed out that it is a challenge for non-reporting issuers to meet the 90 day deadline for annual financial statements because many of them invest in underlying funds that are domiciled in jurisdictions where the regulatory filing requirements are in excess of 90 days. Both commenters suggested the adoption of a 180 day deadline for fund of funds non-reporting issuers.

Response	We are not extending the deadline for annual financial statements for non-reporting issuers. Not all non-reporting issuers are invested offshore or are a fund of funds. The majority of mutual funds that are non-reporting issuers appear to be able to comply with the 90 day deadline. In circumstances where an issuer has demonstrated that this is not possible, we have granted exemptive relief.
Comment	**2.6 Acceptable Accounting Principles** *Canadian GAAP* One commenter stated that the new valuation treatment of using bid (ask) prices for long (short) positions, as required by Handbook Section 3855 *Financial Instruments – Recognition and Measurement* (Section 3855) will result in audited financial statements that do not properly reflect reality, since, in this commenter's view, the result will be materially undervalued portfolio investments. The commenter pointed out that audited financial statements for other public entities serve a different purpose than an investment fund's statements and, by applying the same Canadian GAAP to both entities, the Canadian Institute of Chartered Accountants is doing a disservice to Canadian investors and the investment fund industry.
Response	As explained in our Notice and Request for Comment published June 1, 2007, we considered alternatives to Canadian GAAP, including allowing investment funds to file a qualified audit opinion or using another basis of accounting, such as U.S. GAAP. However, we concluded that these alternatives created practical issues and potentially greater confusion. We also concluded that the industry should be permitted to maintain its current valuation practices for other purposes such as pricing. Our approach to resolving the issues created by Section 3855 is to develop a valuation standard for investment funds that is not directly linked to Canadian GAAP, but allows for the same fair valuation principles.
Part 3 – Financial Disclosure Requirements	
Comment	**3.2 Statement of Operations** *Revenue from repurchase and reverse repurchase transactions* Three commenters said that the disclosure of revenue from repurchase and reverse repurchase transactions on a separate line in the statement of operations adds little value and leads to investor confusion. Two of these commenters said that most fund managers do not currently have systems to isolate these types of transactions. One of these commenters clarified that the income on a repurchase transaction is generated by the use of the cash received on these types of transactions, and that there is a corresponding expense related to repurchase transactions.
Response	We are not making the proposed amendment to the statement of operations to require separate line disclosure of repurchase and reverse repurchase transactions. The proposed amendment was meant to clarify the requirements which already exist in s. 3.9(3) and s. 3.10(3) of the Rule. However, we agree that mandating separate disclosure of these types of transactions would add little value for the users of the financial statements of the majority of investment funds. If these transactions are significant for an investment fund, they must be appropriately presented on the financial statements as required by Canadian GAAP.
Comment	**3.2 Statement of Operations** *Commissions and other portfolio transaction costs* One commenter agreed with the inclusion of commissions and other portfolio transaction costs as a separate line item on the statement of operations, but requested that transitional provisions not require the disclosure of comparative figures for this item for periods prior to the adoption of Section 3855. The commenter also required confirmation that the order of line item presentation, as listed under section 3.2 of the Rule, is not mandated.
Response	As this new line item is the result of changes to Canadian GAAP, investment funds should look to the transitional provisions in the Handbook to determine whether this disclosure must be presented for prior

	periods. We confirm that there is no requirement in the Rule to present the mandated line items in a particular order. We acknowledge that the requirement in the Handbook is to recognize transaction costs in net income, which may be interpreted in different ways by different investment funds.
Comment	**3.5 Statement of Investment Portfolio** *Fund on fund look-through* Seven commenters did not support the proposed change to disclose the holdings of the underlying investment fund, when an investment fund invests substantially all of its assets in one underlying fund. Two commenters asked for clarification that the requirement only applies to a one on one relationship where the top fund owns a substantial portion of the underlying fund. Commenters believe that the look-through provision will be unworkable, as it may be difficult to obtain the complete holdings of the underlying fund in certain situations (for example, the underlying fund is at arm's length to the top fund, has a different year-end, has different reporting deadlines or is a non-reporting issuer, or there are contractual limitations that restrict the disclosure of the underlying fund's portfolio). The commenters are also concerned that it may be difficult to audit the complete portfolio holdings of the underlying fund.
Response	We are not making the proposed amendment to the statement of investment portfolio to require disclosure of the portfolio of the underlying fund when the top fund has substantially all of its assets invested in one underlying fund. The proposed amendment was intended to mirror the requirement in the Form to provide the top 25 holdings of the underlying fund in this type of fund on fund structure. However, we acknowledge that adding this requirement to the Rule would create unintended difficulties for some investment funds that may not be able to provide this audited disclosure. We have added guidance to the Companion Policy indicating that if an investment fund invests substantially all of its assets (directly or indirectly) in *one* underlying fund, the statement of investment portfolio (or the notes to that statement) should provide additional disclosure about the underlying fund so that investors understand the actual portfolio to which the investment fund is exposed.
Comment	**3.6 Notes to Financial Statements** *Net assets/net asset value reconciliation* We received responses from five commenters. None supported the proposed change. They believe that the reconciliation should only be required if the difference between net assets and NAV is material. Three commenters stated that the proposal to reconcile net assets to NAV on a per security and a per series basis was redundant and added a significant volume of information to the financial statements with little or no benefit to users. One commenter went further and stated that typically notes to financial statements draw users' attention to important items and this additional information would not be useful to investors when the differences are immaterial. One commenter stated that the reconciliation should be limited to NAV per series (and exclude NAV per security per series), while another commenter stated that the reconciliation should be limited to NAV per security per series (and exclude NAV per series), since NAV per security per series is of the most interest to investors. Two commenters suggested that the reconciliation only be provided for total net assets at the fund level. Three commenters stated that the financial statements should only disclose net assets, not NAV. However, two commenters suggested that both net assets and NAV be disclosed on the statement of net assets, with a note explaining the cause of the difference. Two commenters suggested an approach in which there would be disclosure in the notes to the financial statements that differences between net assets and NAV are a result of the difference between bid and closing prices except as noted, and only reconciliations for those exceptions would be provided.

Response	We are of the view that the differences between net assets and NAV should be explained in the financial statements, but have amended our original proposal in order to simplify this requirement. Investment funds must disclose their NAV per security in the notes to the financial statements, as we think it is important that this number continues to form part of the audited financial statements. We have maintained the requirement to show NAV on a per security basis as this number is most relevant to securityholders. We have amended our original proposal so as not to require NAV at the fund level. Investment funds must also compare the NAV per security to the net assets per security and explain each of the differences between these amounts. Based on the submissions which we have received, we currently anticipate that the only difference will be the use of bid/ask prices for financial statement purposes, and fair value as defined in Part 14 of the Rule for NAV purposes, which can be explained once for all investment funds included in the set of financial statements. Given the existing requirements in Parts 3 and 7 of the Rule, the disclosure of net assets per security and NAV per security must be provided for each class or series, if applicable.
Part 14 – Calculation of Net Asset Value	
Comment	**Section 14.2 Calculation, Frequency and Currency** *Use of fair value* Eight commenters support our approach of replacing the requirement to calculate net asset value in accordance with Canadian GAAP with a requirement to use fair value, as defined in the Rule. They believe that the proposed amendment is in the best interest of investors and, in particular, addresses the industry's central issues and concerns relating to the effect that Section 3855 would have on NAV calculation.
Response	None required.
Comment	**Section 14.2 Calculation, Frequency and Currency** *Accrual of income and expenses* Our proposed amendments require the NAV of an investment fund to include income and expenses of the investment fund accrued up to the date of calculation. Two commenters requested that the Companion Policy make reference to the fact that the accrual is made within the rules of Canadian GAAP, thereby subject to the use of estimates and materiality.
Response	We have determined that it is unnecessary to add this guidance to the Companion Policy as the concept of "accrual" is sufficiently understood to include the use of estimates and materiality.
Comment	**Section 14.2 Calculation, Frequency and Currency** *Maintaining records* One commenter believes that an investment fund manager already has a fiduciary duty to exercise a standard of care which supersedes the proposed recordkeeping requirement. As such, the commenter believes that the Rule should not be prescriptive, rather require the manager to establish reasonable protocols for record maintenance, which are included in a written policy. Another commenter believed that this requirement related to the determination of fair value for each holding in a non-active market and suggested wording to accommodate existing fair value practices better.
Response	We think the record-keeping requirement is an appropriate compliance standard for all investment funds. The requirement applies to the determination of "fair value", as that term is defined in the Rule – that is, for both active markets and circumstances where market value is unavailable or unreliable.

Part 15 – Calculation of Management Expense Ratio	
Comment	**Section 15.1 Calculation of Management Expense Ratio** *Expenses included in management expense ratio (MER)* Three commenters suggested that interest costs be removed from the calculation of MER to align Canada's calculation of the ratio with Europe and Australia. Two commenters suggested that issue costs also be excluded from MER as Canadian GAAP treats them as a reduction to share capital rather than an expense.
Response	These comments are beyond the scope of the current amendments. We did not revisit the calculation of MER. We are of the view that charges which reduce NAV should be included in MER (see s. 10.1 of the Companion Policy). When disclosing MER, investment funds can provide an explanation of what is included in MER. Our position on the question of including issue costs in MER remains as set out in CSA Staff Notice 81-315 – Frequently Asked Questions on NI 81-106 Investment Fund Continuous Disclosure, question B-7.
FORM 81-106F1 CONTENTS OF ANNUAL AND INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE	
Part B – Content Requirements for Annual Management Report of Fund Performance	
Comment	**Item 3.1 Financial Highlights** *The Fund's Net Assets per [Unit/Share] table* Three commenters believe that the "Fund's Net Assets per Unit/Share" table should be based on NAV per security, not net assets per security, because NAV is more meaningful to investors. The use of net assets in this table, while all other information in the management report of fund performance (MRFP) is derived from NAV, will cause confusion.
Response	The "Fund's Net Assets per Unit/Share" table highlights some of the information presented in the financial statements, on a per security basis. In order to maintain consistency within this table, the information should all be derived from values that are based on Canadian GAAP. In our view, it would be confusing to mix financial statement values with NAV, which is no longer calculated in accordance with Canadian GAAP.
Comment	**Item 3.1 Financial Highlights** *Commissions and other portfolio transaction costs* One commenter suggested adding a new line to the "Fund's Net Asset per Unit/Share" table to report brokerage commissions, as these will now be shown as a separate line item on the statement of operations.
Response	We have not added a separate line to the "Fund's Net Asset per Unit/Share" table for commissions and other portfolio transaction costs. The impact to investors of the commissions and other portfolio transaction costs is already disclosed by way of the trading expense ratio. As noted above, the requirement to recognize transaction costs in net income may be interpreted differently among investment funds, which may also affect whether the transaction costs are captured in the "Fund's Net Asset per Unit/Share" table, and if so, how.
Comment	**Item 3.1 Financial Highlights** *Calculation of trading expense ratio (TER)* Three commenters indicated that it would be extremely difficult to calculate a TER for a top fund in a fund of funds structure if: the underlying fund has a different year end; the underlying fund is not a reporting issuer; there are multiple underlying funds; or the underlying fund has a different manager. One commenter explained that while these issues also exist for the calculation of a fund of funds' MER, they are not as material to that calculation. The MER is usually predictable within a certain range, while the TER may fluctuate more widely.

	Two commenters suggested that there be disclosure of the TER range for the underlying funds, or that the use of simplifying assumptions be permitted. Two commenters also asked that further guidance be provided.
Response	The calculation and disclosure of a TER has applied to all investment funds required to prepare an MRFP, including a fund of funds, since the Instrument came into force. The amendment as originally proposed was intended to assist top funds in a fund of funds structure in calculating their TER. The amendment has been modified to permit the use of reasonable assumptions or estimates for the fund of funds TER calculation, as we acknowledge that the components of this ratio may vary more than the components of MER.
COMPANION POLICY 81-106CP INVESTMENT FUND CONTINUOUS DISCLOSURE	
Part 9 – Net Asset Value	
Comment	**Section 9.5 Fair Value Techniques** *Approval by manager's board of directors* One commenter stated that having the fair value techniques used by an investment fund approved by the manager's board of directors is not reasonable and practical, since it will be difficult for the board of directors to convene each time a new fair value technique is used. The commenter requested guidance as to the specific items that would require board approval, and suggested that the board of directors should approve the valuation policy which gives permission to use fair value techniques as appropriate.
Response	We have modified the amendment to the Companion Policy to indicate that the manager's board of directors should approve the investment fund's valuation policy.
NATIONAL INSTRUMENT 81-101 MUTUAL FUND PROSPECTUS DISCLOSURE – FORM 81-101F2 CONTENTS OF ANNUAL INFORMATION FORM **NATIONAL INSTRUMENT 41-101 GENERAL PROSPECTUS REQUIREMENTS – FORM 41-101F2 INFORMATION REQUIRED IN AN INVESTMENT FUND PROSPECTUS**	
Comment	**Form 81-101F2, Item 6 - Valuation of Portfolio Securities and Form 41-101F2, Item 20.2 - Valuation Policies and Procedures** *Valuation principles and practices* One commenter stated that the proposed requirement to disclose the differences between the valuation principles and practices established by the manager and Canadian GAAP would lead to various levels of disclosure because of the lack of specificity in the requirement. The commenter recommended that guidance be provided on the level of detail expected.
Response	We are of the view that further specificity is unnecessary. This disclosure requirement is consistent with the requirements already contained in this part of each Form. At this point in time, the main difference which the investment fund industry generally has identified between its valuation practices and Canadian GAAP is the one created by Section 3855, more specifically, the use of closing price instead of bid/ask prices. We are of the view that the requirement as drafted is sufficient to mandate disclosure of this difference, and any other differences that may exist now or in the future.

CSA STAFF NOTICE 81-315 FREQUENTLY ASKED QUESTIONS ON NATIONAL INSTRUMENT 81-106 INVESTMENT FUND CONTINUOUS DISCLOSURE	
Comment	**C. Management Reports of Fund Performance** *Management Fees, Question C-8* One commenter suggested incorporating the guidance in CSA Staff Notice 81-315 (the FAQ) into the Instrument and Companion Policy, in particular, the guidance on the breakdown of management fees.
Response	We have incorporated some of the guidance in the FAQ into the Form or Companion Policy. The guidance on management fee breakdown has been included as an instruction in the Form.
Comment	**E. Binding and Presentation** *Filing on SEDAR, Question E-2* One commenter suggested that fund managers should be able to file combined MRFPs on SEDAR under an individual investment fund. The commenter explained that certain fund managers have funds that invest in several underlying funds. It would be useful to be able to access all of the underlying funds' information together with the top fund.
Response	The Rule prohibits the binding together of more than one MRFP. In a fund of funds structure, the MRFP of the top fund should provide the investors in the top fund with all of the material information needed to understand the activities and performance of the top fund. While the top fund's disclosure should advise investors of how they can obtain additional information about the underlying funds, the top fund remains obligated to provide full disclosure in its own MRFP.

NATIONAL INSTRUMENT 81-106
INVESTMENT FUND CONTINUOUS DISCLOSURE
AMENDMENT INSTRUMENT

1. Section 1.1 of NI 81-106 *Investment Fund Continuous Disclosure* is amended by repealing the definition of "net asset value" and substituting the following:

   ""net asset value" means the value of the total assets of the investment fund less the value of the total liabilities of the investment fund, as at a specific date, determined in accordance with Part 14;"

2. Section 2.9 of NI 81-106 *Investment Fund Continuous Disclosure* is amended

   (a) in subparagraph (4)(a)(i) by striking out "and a statement of investment portfolio"; and

   (b) in subparagraph (4)(b)(i) by striking out "and a statement of investment portfolio".

3. Section 2.10 of NI 81-106 *Investment Fund Continuous Disclosure* is amended by

   (a) repealing paragraph (a) and substituting the following:

   "(a) the investment fund terminating or ceasing to be a reporting issuer,"; and

   (b) repealing paragraph (h) and substituting the following:

   "(h) if applicable, the names of each party that terminated or ceased to be a reporting issuer following the transaction and of each continuing entity;".

4. Section 3.1 of NI 81-106 *Investment Fund Continuous Disclosure* is amended in item 15 by striking out "net asset value" and substituting "net assets".

5. Section 3.2 of NI 81-106 *Investment Fund Continuous Disclosure* is amended by adding the following after item 10:

   "10.1 commissions and other portfolio transaction costs.".

6. Section 3.6 of NI 81-106 *Investment Fund Continuous Disclosure* is amended by

   (a) repealing subparagraph 3.6(1)3. and substituting the following:

   "3. to the extent the amount is ascertainable, the soft dollar portion of the total commissions and other portfolio transaction costs paid or payable to dealers by the investment fund, where the soft dollar portion is the amount paid or payable for goods and services other than order execution."; and

   (b) adding the following after subparagraph 3.6(1)4.:

   "5. the net asset value per security as at the date of the financial statements compared to the net assets per security as shown on the statement of net assets, and an explanation of each of the differences between these amounts.".

7. Subsection 3.11(2) of NI 81-106 *Investment Fund Continuous Disclosure* is amended by striking out " "net asset value per security" " and substituting " "net assets per security" ".

8. Subsection 8.2(c) of NI 81-106 *Investment Fund Continuous Disclosure* is amended by striking out "net asset value" and substituting "net assets".

9. Section 8.4 of NI 81-106 *Investment Fund Continuous Disclosure* is amended by striking out "net asset value" and substituting "net assets".

10. Section 9.2 of NI 81-106 *Investment Fund Continuous Disclosure* is repealed and the following is substituted:

    "**9.2 Requirement to File Annual Information Form** – An investment fund must file an annual information form if the investment fund has not obtained a receipt for a prospectus during the last 12 months preceding its financial year end."

11. Section 10.3 of NI 81-106 *Investment Fund Continuous Disclosure* is amended by striking out "reporting issuer" and substituting "reporting issuer or the equivalent of a reporting issuer in a foreign jurisdiction".

12. Section 14.2 of NI 81-106 *Investment Fund Continuous Disclosure* is amended

(a) by repealing subsection (1) and substituting the following:

"(1) The net asset value of an investment fund must be calculated using the fair value of the investment fund's assets and liabilities.";

(b) by adding the following after subsection (1):

"(1.1) The net asset value of an investment fund must include the income and expenses of the investment fund accrued up to the date of calculation of the net asset value.

(1.2) For the purposes of subsection (1), fair value means

(a) the market value based on reported prices and quotations in an active market, or

(b) if the market value is not available, or the manager of the investment fund believes that it is unreliable, a value that is fair and reasonable in all the relevant circumstances.

(1.3) The manager of an investment fund must

(a) establish and maintain appropriate written policies and procedures for determining the fair value of the investment fund's assets and liabilities; and

(b) consistently follow those policies and procedures.

(1.4) The manager of an investment fund must maintain a record of the determination of fair value and the reasons supporting that determination.";

(c) in subsection (2) by striking out "Despite subsection (1), for" and substituting "For"; and

(d) in subsection (5) by striking out "Despite subsection (3)" and substituting "Despite paragraph (3)(a)".

13. Section 15.1 of NI 81-106 *Investment Fund Continuous Disclosure* is amended by repealing clause (1)(a)(i)(A) and substituting the following:

"(A) total expenses of the investment fund, excluding commissions and other portfolio transaction costs, before income taxes, for the financial year or interim period, as shown on its statement of operations; and".

14. Section 15.2 of NI 81-106 *Investment Fund Continuous Disclosure* is amended by

(a) repealing subparagraph (1)(a)(i) and substituting the following:

"(i) multiplying the total expenses of each underlying investment fund, excluding commissions and other portfolio transaction costs, before income taxes, for the financial year or interim period, by"; and

(b) repealing paragraph (1)(b) and substituting the following:

"(b) the total expenses of the investment fund, excluding commissions and other portfolio transaction costs, before income taxes, for the period.".

15. Sections 18.2, 18.3, 18.4 and 18.5 of NI 81-106 *Investment Fund Continuous Disclosure* are repealed.

16. This Instrument comes into force on September 8, 2008.

FORM 81-106F1 CONTENTS OF ANNUAL AND INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE AMENDMENT INSTRUMENT

1. Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* is amended in Item 1 of Part A by adding the following after subsection (e):

"**(f) Terminology**

All references to "net assets" or "net assets per security" in this Form are references to net assets determined in accordance with Canadian GAAP as presented in the financial statements of the investment fund. All references to "net asset value" or "net asset value per security" in this Form are references to net asset value determined in accordance with Part 14 of the Instrument.

Investment funds must use net assets as shown on the financial statements in the ''The Fund's Net Assets per [Unit/Share]" table. All other calculations for the purposes of the MRFP must be made using net asset value.".

2. Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* is amended in Item 3 of Part B by

(a) striking out the sentence "This information is derived from the Fund's audited annual financial statements." at the end of the introduction in subsection 3.1(1);

(b) repealing the "*The Fund's Net Asset Value (NAV) per [Unit/Share]*" table in subsection 3.1(1) and substituting the following:

The Fund's Net Assets per [Unit/Share] [(1)]

	[insert year]	*[insert year]*	*[insert year]*	*[insert year]*	*[insert year]*
Net Assets, beginning of year	$	$	$	$	$
Increase (decrease) from operations:					
total revenue	$	$	$	$	$
total expenses	$	$	$	$	$
realized gains (losses) for the period	$	$	$	$	$
unrealized gains (losses) for the period	$	$	$	$	$
Total increase (decrease) from operations [(2)]	**$**	**$**	**$**	**$**	**$**
Distributions:					
From income (excluding dividends)	$	$	$	$	$
From dividends	$	$	$	$	$
From capital gains	$	$	$	$	$
Return of capital	$	$	$	$	$
Total Annual Distributions [(3)]	**$**	**$**	**$**	**$**	**$**
Net assets at [insert last day of financial year] of year shown	**$**	**$**	**$**	**$**	**$**

(1) *This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. [An explanation of these differences can be found in the notes to the financial statements./This difference is due to [explain].]*

(2) *Net assets and distributions are based on the actual number of [units/shares] outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of [units/shares] outstanding over the financial period.*

(3) *Distributions were [paid in cash/reinvested in additional [units/shares] of the Fund, or both].*

(c) repealing the "Ratios and Supplemental Data" table in subsection 3.1(1) and substituting the following:

Ratios and Supplemental Data

	[insert year]	*[insert year]*	*[insert year]*	*[insert year]*	*[insert year]*
Total net asset value (000's) (1)	$	$	$	$	$
Number of [units/shares] outstanding (1)					
Management expense ratio (2)	%	%	%	%	%
Management expense ratio before waivers or absorptions	%	%	%	%	%
Trading expense ratio (3)	%	%	%	%	%
Portfolio turnover rate (4)	%	%	%	%	%
Net asset value per [unit/share]	$	$	$	$	$
Closing market price [if applicable]	$	$	$	$	$

(1) *This information is provided as at [insert date of end of financial year] of the year shown.*

(2) *Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.*

(3) *The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.*

(4) *The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.*

(d) repealing subsection 3.1(2);

(e) repealing subsection 3.1(6) and substituting the following:

"(6) Except for net assets, net asset value and distributions, calculate per unit/share values on the basis of the weighted average number of unit/shares outstanding over the financial period.";

(f) repealing subsection 3.1(12) and substituting the following:

"(12) (a) Calculate the trading expense ratio by dividing

(i) the total commissions and other portfolio transaction costs disclosed in the statement of operations, by

(ii) the same denominator used to calculate the management expense ratio.

(b) If an investment fund invests in securities of other investment funds, calculate the trading expense ratio using the methodology required for the calculation of the management expense ratio in section 15.2 of the Instrument, making reasonable assumptions or estimates when necessary.";

(g) repealing subsection 3.1(13) and substituting the following:

"(13) Provide the closing market price only if the investment fund is traded on an exchange.";

(h) repealing the introduction to the "*Financial & Operating Highlights (with comparative figures)*" table in section 3.2 and substituting the following:

"An investment fund that is a scholarship plan must comply with Item 3.1, except that the following table must replace "The Fund's Net Assets per [Unit/Share]" table and the "Ratios and Supplemental Data" table."; and

(i) repealing the Instruction in section 3.3 and substituting the following:

"*The disclosure must list the major services paid for out of the management fees, including portfolio adviser compensation, waived or absorbed expenses, trailing commissions and sales commissions, if applicable. Services may be grouped together so that commercially sensitive information, such as the specific compensation paid to a portfolio adviser or the manager's profit, is not determinable.*".

3. Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* is amended in Item 4 of Part B by

(a) repealing subsection 4.1(3) and substituting the following:

"(3) Set out in the footnotes to the chart or table required by this Item the assumptions relevant to the calculation of the performance information, including any assumptions or estimates made in order to calculate the return on the short portfolio, if applicable. Include a statement of the significance of the assumption that distributions are reinvested for taxable investments."; and

(b) striking out "or" in paragraph 4.3(1)(a) and substituting "and".

4. Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* is amended in Item 5 of Part B by

(a) striking out "net assets" and substituting "net asset value" in paragraph (2)(b);

(b) striking out "net assets" and substituting "net asset value" in paragraph (2)(d);

(c) striking out "*another*" and substituting "*one other"* in Instruction (8);

(d) striking out "*net assets*" and substituting "*net asset value*" in Instruction (8); and

(e) adding the following after Instruction (9):

"*(10) A labour sponsored or venture capital fund must disclose its top 25 positions, but is not required to express any of its venture investments as a percentage of the fund's net asset value if it complies with the conditions in Part 8 of the Instrument to be exempt from disclosing the individual current values of venture investments in its statement of investment portfolio.*".

5. This Instrument comes into force on September 8, 2008.

COMPANION POLICY 81-106CP-
TO NATIONAL INSTRUMENT 81-106
INVESTMENT FUND CONTINUOUS DISCLOSURE
AMENDMENT INSTRUMENT

1. Section 2.1 of Companion Policy 81-106CP *Investment Fund Continuous Disclosure* is amended by repealing subsection (1).

2. Part 2 of Companion Policy 81-106CP *Investment Fund Continuous Disclosure* is amended by adding the following after section 2.5:

> "**2.5.1 Disclosure of Investment Portfolio** – If an investment fund invests substantially all of its assets directly, or indirectly through the use of derivatives, in securities of one other investment fund, the investment fund should provide in the statement of investment portfolio, or the notes to that statement, additional disclosure concerning the holdings of the other investment fund, as available, in order to assist investors in understanding the actual portfolio to which the investment fund is exposed. The CSA is of the view that such disclosure is consistent with the requirements in the Handbook relating to financial instrument disclosure.".

3. Section 2.9 of Companion Policy 81-106CP *Investment Fund Continuous Disclosure* is repealed.

4. Section 4.1 of Companion Policy 81-106CP *Investment Fund Continuous Disclosure* is amended by repealing the last paragraph of subsection (1) and substituting the following:

> "The choices are intended to provide some flexibility concerning the delivery of continuous disclosure documents to securityholders. An investment fund can use any combination of the delivery options for its securityholders. However, the Instrument specifies that once an investment fund chooses option (b) for a securityholder, it cannot switch back to option (c) for that securityholder at a later date. The purpose of this requirement is to encourage investment funds to obtain standing instructions and to ensure that if a securityholder provides standing instructions, the investment fund will abide by those instructions unless the securityholder specifically changes them.".

5. Section 4.2 of Companion Policy 81-106CP *Investment Fund Continuous Disclosure* is amended by repealing the second paragraph and substituting the following:

> "We recognize that different types of investment funds have different access to beneficial owner information (for example, mutual funds are more likely to have beneficial owner information than exchange-traded funds) and that the procedures in National Instrument 54-101 may not be efficient for every investment fund. We intend the provisions in Part 5 of the Instrument to provide investment funds with flexibility to communicate directly with the beneficial owners of their securities. If an investment fund has the necessary information to communicate directly with one or more beneficial owners of its securities, it can do so, even though it may need to rely on National Instrument 54-101 to communicate with other beneficial owners of its securities.".

6. Part 4 of Companion Policy 81-106CP *Investment Fund Continuous Disclosure* is amended by adding the following after section 4.4:

> "**4.5 Website Disclosure** – The Instrument does not specify the length of time that continuous disclosure documents must remain on an investment fund's website. In the CSA's view, the documents should stay on the website for a reasonable length of time, and at least until they are replaced by more current versions.".

7. Part 9 of Companion Policy 81-106CP *Investment Fund Continuous Disclosure* is amended by

(a) striking out the heading "PUBLICATION OF NET ASSET VALUE PER SECURITY" and substituting the heading "NET ASSET VALUE"; and

(b) by adding the following after section 9.1:

> "**9.2 Fair Value Guidance** – Section 14.2 of the Instrument requires an investment fund to calculate its net asset value based on the fair value of the investment fund's assets and liabilities. While investment funds are required to comply with the definition of "fair value" in the Instrument when calculating net asset value, they may also look to the Handbook for guidance on the measurement of

fair value. The fair value principles articulated in the Handbook can be applied by investment funds when valuing assets and liabilities.

9.3 Meaning of Fair Value – The Handbook defines fair value as being the amount of the consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Accordingly, fair value should not reflect the amount that would be received or paid in a forced transaction, involuntary liquidation or distress sale.

9.4 Determination of Fair Value

(1) A market is generally considered active when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices reflect actual and regularly occurring market transactions on an arm's length basis.

(2) A market is not considered to be active, and prices derived from it may be unreliable for valuation purposes, if, at the time the investment fund begins to calculate its net asset value, any of the following circumstances are present:

- markets on which portfolio securities are principally traded closed several hours earlier (e.g. some foreign markets may close as much as 15 hours before the time the investment fund begins to calculate its net asset value)
- trading is halted
- events occur that unexpectedly close entire markets (e.g. natural disasters, power blackouts, public disturbances, or similar major events)
- markets are closed due to scheduled holidays
- the security is illiquid and trades infrequently.

If an investment fund manager determines that an active market does not exist for a security, the manager should consider whether the last available quoted market price is representative of fair value. If a significant event (i.e. one that may impact the value of the portfolio security) has occurred between the time the last quoted market price was established and the time the investment fund begins to calculate its net asset value, the last quoted market price may not be representative of fair value.

(3) Whether a particular event is a significant event for a security depends on whether the event may affect the value of the security. Generally, significant events fall into one of three categories: (i) issuer specific events – e.g. the resignation of the CEO or an after-hours earnings announcement, (ii) market events – e.g. a natural disaster, a political event, or a significant governmental action like raising interest rates, and (iii) volatility events – e.g. a significant movement in North American equity markets that may directly impact the market prices of securities traded on overseas exchanges.

Whether a market movement is significant is a matter to be determined by the manager through the establishment of tolerance levels which it may choose to base on, for example, a specified intraday and/or interday percentage movement of a specific index, security or basket of securities. In all cases, the appropriate triggers should be determined based on the manager's own due diligence and understanding of the correlations relevant to each investment fund's portfolio.

9.5 Fair Value Techniques – The CSA do not endorse any particular fair value technique as we recognize that this is a constantly evolving process. However, whichever technique is used, it should be applied consistently for a portfolio security throughout the fund complex and reviewed for reasonableness on a regular basis.

9.6 Valuation Policies and Procedures – An investment fund's valuation policy should be approved by the manager's board of directors. The policies and procedures should describe the process for monitoring significant events or other situations that could call into question whether a quoted market price is representative of fair value. They should also describe the methods by which the manager

will review and test valuations to evaluate the quality of the prices obtained as well as the general functioning of the valuation process. The manager should also consider whether its valuation process is a conflict of interest matter as defined in NI 81-107.".

8. Section 10.1 of Companion Policy 81-106CP *Investment Fund Continuous Disclosure* is amended by

(a) striking out "of all types" in subsection (2); and

(b) repealing subsection (4) and substituting the following:

"While brokerage commissions and other portfolio transaction costs are expenses of an investment fund for accounting purposes, they are not included in the MER. These costs are reflected in the trading expense ratio.".

9. Appendix B of Companion Policy 81-106CP *Investment Fund Continuous Disclosure* is amended by

(a) striking out the title "CONTACT ADDRESSES FOR FILING OF NOTICES" and substituting the title "CONTACT ADDRESSES";

(b) in the address for the Alberta Securities Commission, striking out "Attention: Director, Capital Markets" and substituting "Attention: Corporate Finance";

(c) striking out the address for the Manitoba Securities Commission and substituting the following:

"Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba
R3C 4K5
Attention: Corporate Finance"; and

(d) striking out "Securities Commission of Newfoundland and Labrador" and substituting "Newfoundland and Labrador Securities Commission".

10. This Instrument comes into force on September 8, 2008.

NATIONAL INSTRUMENT 81-101
MUTUAL FUND PROSPECTUS DISCLOSURE
FORM 81-101F2 CONTENTS OF ANNUAL INFORMATION FORM
AMENDMENT INSTRUMENT

1. Form 81-101F2 *Contents of Annual Information Form* is amended in Item 6 by adding the following after subsection (1):

   "(1.1) If the valuation principles and practices established by the manager differ from Canadian GAAP, describe the differences.".

2. This Instrument comes into force on September 8, 2008.

NATIONAL INSTRUMENT 81-102
MUTUAL FUNDS
AMENDMENT INSTRUMENT

1. Section 1.1 of NI 81-102 *Mutual Funds* is amended by adding the following after the definition of "mutual fund conflict of interest reporting requirements":

> ""net asset value" means the value of the total assets of the investment fund less the value of the total liabilities of the investment fund, as at a specific date, determined in accordance with Part 14 of National Instrument 81-106 *Investment Fund Continuous Disclosure*;".

2. Section 9.4 of NI 81-102 *Mutual Funds* is amended by repealing subsection (3).

3. Section 10.4 of NI 81-102 *Mutual Funds* is amended by repealing subsection (4).

4. This Instrument comes into force on September 8, 2008.

COMPANION POLICY 81-102CP-
TO NATIONAL INSTRUMENT 81-102 MUTUAL FUNDS
AMENDMENT INSTRUMENT

1. Section 2.15 of Companion Policy 81-102CP *Mutual Funds* is amended by striking out "(which include a statement of portfolio transactions)" in subsection (4).

2. This Instrument comes into force on September 8, 2008.

NATIONAL INSTRUMENT 41-101
GENERAL PROSPECTUS REQUIREMENTS
FORM 41-101F2 INFORMATION REQUIRED IN AN INVESTMENT FUND PROSPECTUS
AMENDMENT INSTRUMENT

1. Form 41-101F2 *Information Required in an Investment Fund Prospectus* is amended in Item 20.2 by

   (a) striking out "and" at the end of subsection (a); and

   (b) adding the following after subsection (a):

   "(a.1) If the valuation principles and practices established by the manager differ from Canadian GAAP, describe the differences, and".

2. This Instrument comes into force on September 8, 2008.

5.1.2 Amendments to NI 55-102 System for Electronic Disclosure by Insiders (SEDI), Form 55-102F1 Insider Profile, Form 55-102F2 Insider Report, Form 55-102F3 Issuer Profile Supplement and Form 55-102F6 Insider Report, and Additional Information Required in Ontario

AMENDMENTS TO
NATIONAL INSTRUMENT 55-102 *SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)*

1.1 National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)* is amended by this Instrument.

1.2 Section 5.2 is repealed and substituted with the following,

5.2 Authentication and Access Key - When information is filed in SEDI format, the identity of the SEDI filer or the authority of the filing agent shall be authenticated by

(a) the use of the SEDI filer's username and password by the SEDI filer;

(b) the use of the SEDI filer's access key by the filing agent; or

(c) the use of the SEDI filer's username and password and SEDI filer's access key by the SEDI filer when first linking to the insider profile created by a filing agent.

1.3 This amendment comes into force June 13, 2008.

AMENDMENTS TO
FORM 55-102F1 *INSIDER PROFILE*,
FORM 55-102F2 *INSIDER REPORT*,
FORM 55-102F3 *ISSUER PROFILE SUPPLEMENT* AND
FORM 55-102F6 *INSIDER REPORT*

1. Form 55-102F1 *Insider Profile*, Form 55-102F2 *Insider Report*, Form 55-102F3 *Issuer Profile Supplement* and Form 55-102F6 *Insider Report* are amended by this Instrument.

2. Form 55-102F1 is amended by,

a. in the second paragraph of item 7, striking out ", New Brunswick**"**

b. adding the following as a third paragraph to item 7:

If the insider is resident in New Brunswick, the insider may choose to receive any correspondence from the New Brunswick securities regulatory authority in French or English.; and

c. in item 14 under Notice – Collection and Use of Personal Information, inserting the words "New Brunswick,**" immediately after "**Quebec**", striking out the words "**Commission des valeurs mobilières du Québec**" and substituting them with "**Autorité des marchés financiers**", changing the address and telephone number of the Manitoba Securities Commission to "**500-400 St. Mary Avenue, Winnipeg, Manitoba, R3C 4K5 - Telephone: (204) 945-0605**" and inserting "**New Brunswick Securities Commission, 85 Charlotte Street, Suite 300 Saint John, NB E2L 2J2 Attention: Corporate Finance Officer Telephone: (506) 658-3060 or (866) 933-2222 (in New Brunswick)**" at the end of the form.**

3. Form 55-102F2 is amended by

a. repealing item 3 and substituting it with the following:

3. Review issuer information

Review the information contained in the insider profile with respect to the selected reporting issuer to ensure that the information is correct. To do this, click on "Insider profile" in the top bar and the "Introduction to insider profile activities (Form 55-102F1)" screen will appear.

You must review the information in the insider profile with respect to the selected reporting issuer and, if the information is not correct, you must amend it by filing an amended insider profile. To do this, click on "Amend insider profile" in the bar on the left side and make the necessary corrections.

b. repealing item 4 and substituting it with the following:

4. Review new issuer event reports

If the reporting issuer has filed an issuer event report that has not previously been viewed or that has been previously flagged for further viewing, you must review the issuer event report.

To do this you must do the following: i) After you have selected an issuer and before selecting the "File insider report" feature, on the screen entitled "File insider report (Form 55-102F2) – Select issuer", click on the feature entitled "View issuer event reports" and the "Listing of issuer event reports" screen appears. ii) Next, click on the radio button for the report you wish to see and then select "View Report" and the "View issuer report information" screen appears with the text of the issuer event report.

If the insider's holdings of securities of the reporting issuer have been affected by an issuer event, the change in holdings must be reported.

c. in item 25 under Notice – Collection and Use of Personal Information, inserting the words "New Brunswick,**" immediately after "**Quebec**", striking out the words "**Commission des valeurs mobilières du Québec**" and substituting them with "**Autorité des marchés financiers**", changing the address and telephone number of the Manitoba Securities Commission to "**500-400 St. Mary Avenue, Winnipeg, Manitoba, R3C 4K5 - Telephone: (204) 945-0605**" and inserting "**New Brunswick Securities Commission, 85

Charlotte Street, Suite 300 Saint John, NB E2L 2J2 Attention: Corporate Finance Officer Telephone: (506) 658-3060 or (866) 933-2222 (in New Brunswick)**" at the end of the form.**

4. **Form 55-102F3 is amended by, in item 9 under *Notice – Collection and Use of Personal Information*, inserting the words "**New Brunswick,**" immediately after "**Quebec**", striking out the words "**Commission des valeurs mobilières du Québec**" and substituting them with "**Autorité des marchés financiers**", changing the address and telephone number of the Manitoba Securities Commission to "**500-400 St. Mary Avenue, Winnipeg, Manitoba, R3C 4K5 – Telephone: (204) 945-0605**" and inserting "**New Brunswick Securities Commission, 85 Charlotte Street, Suite 300 Saint John, NB E2L 2J2 Attention: Corporate Finance Officer Telephone: (506) 658-3060 or (866) 933-2222 (in New Brunswick)**" at the end of the form.**

5. **Form 55-102F6 is amended by, under *Notice – Collection and Use of Personal Information*, inserting the words "**New Brunswick,**" immediately after "**Quebec**", under "Box 4", adding "** ☐ New Brunswick**", under "INSTRUCTIONS", striking out the word "**and**" in the first line and inserting the words "**and New Brunswick**" after "**Québec**", striking out the words "**New Brunswick,**" in the second paragraph, striking out the words "**Commission des valeurs mobilières du Québec**" in the address section and substituting them with "**Autorité des marchés financiers**", changing the address and facsimile number of the Manitoba Securities Commission to "**500-400 St. Mary Avenue, Winnipeg, Manitoba, R3C 4K5 – Facsimile: (204) 945-0330**" and inserting "**New Brunswick Securities Commission, 85 Charlotte Street, Suite 300 Saint John, NB E2L 2J2 Attention: Corporate Finance Officer Telephone: (506) 658-3060 or (866) 933-2222 (in New Brunswick)**" at the end of the form.**

6. **This amendment comes into force June 13, 2008.**

ADDITIONAL INFORMATION REQUIRED IN ONTARIO

Anticipated costs and benefits

The changes to SEDI in Release 1.7.0 are expected to benefit filers by streamlining the screen flow. We anticipate that Release 1.7.0 will result in fewer filing errors and an improved insider report filing process, resulting in reduced costs to filers. We also anticipate that the costs to the CSA associated with providing support to filers will be reduced.

Authority for Amendments - Ontario

The following provisions of the *Securities Act* (Ontario) (the Act) provide the Ontario Securities Commission (the OSC) with authority to adopt the amendments.

- Paragraph 143(1)(30) authorizes the OSC to make rules varying or providing for exemptions from any requirement of Part XXI of the Act which deals with, *inter alia*, insider trading.
- Paragraph 143(1)(44) authorizes the OSC to make rules permitting or requiring the use of an electronic or computer-based system for the filing, delivery or deposit of documents or information required under or governed by the Act.
- Paragraph 143(1)(45) authorizes the OSC to make rules regarding the requirements for and procedures in respect of the use of an electronic or computer-based system for the filing, delivery or deposit of documents or information.
- Paragraph 143(1)(46) authorizes the OSC to make rules prescribing the circumstances in which persons or companies shall be deemed to have signed or certified documents on an electronic or computer-based system.

5.1.3 CSA Notice on Best Execution – Amendments to NI 21-101 Marketplace Operation and NI 23-101 Trading Rules

CANADIAN SECURITIES ADMINISTRATORS NOTICE ON BEST EXECUTION

AMENDMENTS TO
NATIONAL INSTRUMENT 21-101 MARKETPLACE OPERATION AND
NATIONAL INSTRUMENT 23-101 TRADING RULES

I. INTRODUCTION

The Canadian Securities Administrators (the CSA or we) have made amendments (Amendments) to the following instruments:

1. National Instrument 21-101 *Marketplace Operation* (NI 21-101) and related Companion Policy 21-101CP (21-101CP); and

2. National Instrument 23-101 *Trading Rules* (NI 23-101) and related Companion Policy 23-101CP (23-101CP).

The amendments to NI 23-101 deal mostly with the best execution obligation of dealers and advisers.

In Ontario, the Amendments were delivered by the Ontario Securities Commission (OSC) to the Minister of Finance for approval on June 20, 2008. Subject to Ministerial consideration, the Amendments will come into force on September 12, 2008.

II. BACKGROUND

These Amendments were initially published for comment along with other proposed amendments on April 20, 2007 with the *Joint Notice on Trade-Through, Best Execution and Access to Marketplaces* (Joint Notice).[1] The Joint Notice, published in conjunction with Market Regulation Services Inc. (RS), now the Investment Industry Regulatory Organization of Canada (IIROC), proposed rule amendments relating to best execution and access to marketplaces. In addition, the Joint Notice outlined a proposal for a trade-through protection regime.

Because these three topics are separate and distinct and there are different issues associated with each one, we have decided to deal with trade-through, best execution and access to marketplaces separately and on different timetables. At this time, we are proceeding with the proposed rule and policy changes dealing with best execution along with some other changes, including one related to the electronic audit trail provisions. We intend to propose amendments dealing with trade-through protection and rules related to access to marketplaces by issuing separate requests for comment in the coming months.

We received nineteen comment letters in response to the request for comments published in April 2007. We have considered the comments received and thank all commenters for their submissions. A list of those who submitted comments, as well as a summary of comments pertaining to best execution and our responses to them, are attached as Appendix A to this Notice.

1. Best Execution

At this time, the CSA are publishing the Amendments dealing with best execution in their final form.

Based on the feedback to Concept Paper 23-402 *Best execution and soft dollar arrangements*[2], the CSA proposed changes in April 2007 to the best execution requirements in NI 23-101, which are consistent with existing obligations in the Universal Market Integrity Rules (UMIR). At the same time, IIROC, then RS, proposed parallel amendments to the best execution obligations outlined in the rules and the related policies under UMIR.

The changes proposed by the CSA created a definition of best execution and imposed a best execution obligation that requires dealers and advisers to use reasonable efforts to achieve best execution. The proposed changes to 23-101CP clarified that the obligation of best execution goes beyond price to include other elements such as:

- speed of execution,
- certainty of execution, and
- the overall cost of the transaction.

[1] (2007) 30 OSCB (Supp-3).
[2] (2005) 28 OSCB 1362.

The proposed changes to 23-101CP also clarified that the application of the best execution definition will vary depending on the specific circumstances, and also, on who is responsible for obtaining best execution. Part 4 of 23-101CP also reiterates that where a security trades on multiple marketplaces, it does not require dealers to maintain access to all marketplaces. To achieve best execution, a dealer should assess whether it is appropriate to consider all marketplaces, both within and outside of Canada, upon which the security is traded.

Since publication in April 2007, we have clarified some of the language in NI 21-101 and NI 23-101 and the related companion policies concerning best execution, with no substantive or material changes to the proposed amendments published with the Joint Notice. Specifically, we have clarified that:

- A dealer is required to make reasonable efforts to use facilities providing information regarding orders and trades to satisfy the "reasonable efforts" test for the best execution obligation.[3]

- To achieve best execution, a dealer or adviser should be able to demonstrate that it has abided by its best execution policies and procedures. We have further explained that these policies and procedures should describe how the dealer or adviser evaluates whether best execution was obtained and should be regularly and rigorously reviewed.[4]

- Policies and procedures for seeking best execution should include the requirement to evaluate whether taking steps to access orders on a specific marketplace is appropriate under the circumstances.[5]

- Dealers should include in their best execution policies and procedures a regular assessment of whether it is appropriate to consider ATSs in Canada that trade foreign exchange-traded securities as well as the foreign markets upon which these securities trade.[6]

We have decided to postpone the implementation of the proposed best execution reporting requirements for marketplaces and dealers due to intervening market developments. We intend to republish these proposed amendments and when we do, we will include a discussion of the comments received in response to the Joint Notice and our responses. We note by way of summary, however, that commenters were generally supportive of the proposed reporting requirements. There were some mixed views on specific aspects of the reporting requirements, such as spread-based statistics and securities traded on only one marketplace. Comment letters received have been posted on the OSC website (www.osc.gov.on.ca).

IIROC will be publishing a notice regarding its proposed amendments to UMIR relating to best execution shortly. These UMIR amendments are expected to come into force on September 12, 2008.

2. Trade-through Protection

The Joint Notice proposed a framework for trade-through protection that would place an obligation on marketplaces to protect all visible, better-priced orders that are immediately and automatically executable. For additional information, please refer to the Joint Notice.

Commenters were largely supportive of the framework for a trade-through rule at the marketplace level that extended to the full depth-of-book. Consequently, the CSA intend to obtain feedback by publishing for comment proposed amendments to NI 23-101 introducing trade-through protection in the coming months. A full summary of comments and CSA responses pertaining to the trade-through proposal will be published at that time.

3. Regulation of Sponsored Access to Marketplaces

Also published with the Joint Notice were changes that proposed additional requirements on access by "dealer-sponsored" participants to marketplaces (i.e. direct market access). For additional information on the proposed amendments relating to access, please refer to the Joint Notice and related proposed amendments to NI 23-101.

At the same time, IIROC, then RS, published proposed amendments to the UMIR in order to be consistent with the proposed CSA changes. In response to comments received, the CSA and IIROC are examining the proposed amendments and intend to re-publish a revised proposal for comment. The full summary of comments and CSA responses pertaining to the regulation of access to marketplaces will be published at that time. Commenters were generally supportive of the training requirements for dealer-sponsored participants. However, they expressed concern about requiring clients to sign an agreement with the regulation services provider. The CSA, in revising the proposal, will take these comments into account.

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3 Amendments to s. 4.3 of NI 23-101 and ss. 4.1(8) of 23-101CP.
4 Amendment to ss. 4.1(3) of 23-101CP.
5 Amendment to ss. 4.1(5) of 23-101CP.
6 Amendment to ss. 4.1(6) of 23-101CP.

4. Electronic Audit Trail

Part 11 of NI 23-101 imposes obligations on dealers and inter-dealer bond brokers to record and report in electronic form certain information regarding orders and trades. Amendments have been made to Part 11 of NI 23-101 and the related Part 8 of 23-101CP that clarify the record keeping requirements for dealers and inter-dealer bond brokers with no substantive changes being made to the underlying electronic trail requirements.

The proposed amendments published in April 2007 included a reference to the implementation of a specified "electronic form" by the securities regulatory authority, regulation services provider or self-regulatory entity (i.e. the TREATS initiative). This reference has not been included in the Amendments. We have also removed the reference to the intended implementation date (January 1, 2010). We will be publishing a joint notice with the self-regulatory organizations that provides an update on the current status of the TREATS initiative and the proposed next steps.

5. Other Changes

The Amendments also include:

(a) minor changes to the definitions of "foreign exchange-traded security", "member", "recognized exchange", "subscriber" and "user"[7];

(b) changes to Parts 7 and 8 of NI 21-101 to ensure consistency[8]; and

(c) changes to require ATSs to report material systems failures[9].

We have left the references relating to the information vendor in Parts 7 and 8 of NI 21-101 as they currently exist. Specifically, the references to the "standards set by the regulation services provider" have not been removed. We will re-examine this decision in the context of the trade-through protection proposal.

III. QUESTIONS

Questions may be referred to any of:

Tracey Stern
Ontario Securities Commission
(416) 593-8167

Susan Greenglass
Ontario Securities Commission
(416) 593-8140

Sonali GuptaBhaya
Ontario Securities Commission
(416) 593-2331

Serge Boisvert
Autorité des marchés financiers
(514) 395-0337 X4358

Lorenz Berner
Alberta Securities Commission
(403) 355-3889

Doug Brown
Manitoba Securities Commission
(204) 945-0605

Tony Wong
British Columbia Securities Commission
(604) 899-6764

For specific questions on the electronic audit trail:

Norm Leonard
Ontario Securities Commission
(416) 593-2307

[7] Amendments to s. 1.1 of NI 21-101.
[8] Amendments to s. 7.5, 8.3 and 8.5 of NI 21-101.
[9] Amendment to s. 12.2 of NI 21-101.

APPENDIX A

Summary of Comments with CSA Responses and List of Respondents

I. Summary of Comments to Questions and CSA Responses

Question 15: Are there other considerations that are relevant?

Comments	*CSA Responses*
Four commenters stated that they believe the key elements of best execution were correctly identified in the Joint Notice and sufficiently cover the considerations related to best execution.	*We believe that it is important to retain a very broad description to allow dealers the necessary flexibility to make the assessment of best execution.*
The following additional considerations were suggested by commenters: • anonymity; • the overall cost factor should include information leakage costs and systems costs of having to split a trade into multiple transactions and then reconstituting it; • consideration of risk management; and • overall portfolio goals.	*The definition requires an assessment of the "most advantageous execution terms reasonably available under the circumstances". The list of elements identified in 23-101CP that may be considered in seeking best execution is not exhaustive, but the CSA have identified four key elements (i.e. price, speed of execution, certainty of execution and overall cost of the transaction) that should be considered. In addition, these four elements are broad and may encompass more specific considerations.*
A few commenters suggested a principle-based best execution rule where dealers can demonstrate that the objectives of their clients are being met through documented policies, procedures, and practices. Some commenters called for specific guidelines as to how to systematically achieve best execution for clients and how to manage the investment process to minimize potential conflicts of interest.	*Best execution is a principles-based obligation. We are of the view that specific guidelines would unfairly constrain dealers and advisers from assessing what steps are necessary to comply.*
One commenter requested clarification regarding commission rates that encompass investment decision-making services used by an adviser with the objective of maximizing a client's portfolio value in view of best execution, and suggested 23-101CP should include fees in order to address the benefits of permitted investment decision-making services (research).	*Proposed National Instrument 23-102 Use of Client Brokerage Commissions as Payment for Order Execution Services or Research Services would require an adviser to make a good faith determination that the commission paid is reasonable in relation to the value of goods and services received. Services included in a commission payment may be evaluated in light of the overriding duty of best execution.*

Question 16: How does the multiple marketplace environment and broadening the description of best execution impact small dealers?

Comments	*CSA Responses*
The majority of commenters that responded to this question believe that a multiple marketplace environment will place a great financial burden on smaller dealers, in part through increased costs of technologies to route orders, as well as compliance costs. However, another commenter contended that best execution is easily achievable for small dealers since trade access vendors have built solutions to provide smart routing of orders and small dealers are not required to build costly technology solutions.	*We recognize that the introduction of multiple marketplaces affects all dealers with respect to the way they meet their best execution obligation. The changes to best execution confirm the current obligations imposed on all dealers that are marketplace participants (dealer that is a member of an exchange, a user of a quotation and trade reporting system or a subscriber of an ATS) by UMIR. For those dealers that are not marketplace participants and access marketplaces through another dealer, a broader best execution obligation enables them to take more factors into account.*

Finally another commenter remarked that broadening the definition of best execution will be beneficial to smaller dealers in that they will be allowed to pursue niche strategies that target the needs of a specific client class and increase the number of execution options/strategies to investors. This commenter suggested that the impact of multiple marketplaces on small dealers can be mitigated through the interconnection of marketplaces and by applying a de-minimis standard so that these dealers will only need to contemplate marketplaces that have attained a significant presence in the market.	
Question 17: Should the best execution obligation be the same for an adviser as a dealer where the adviser retains control over trading decisions or should the focus remain on the performance of the portfolio? Under what circumstances should the best execution obligation be different?	
Comments	***CSA Responses***
Five commenters were of the view that there should be no difference in the best execution obligation for an adviser who retains control over trading decisions. Four commenters stated that there is no reason to impose best execution requirements on the adviser. Some of these commenters cited that the best execution obligation for an adviser should remain on a portfolio basis because it is better aligned with an adviser's objective to maximize a client's overall portfolio value. A couple of commenters were of the view that the dealers that execute transactions for advisers should remain responsible for the best execution of their clients' orders.	*The inclusion of advisers is a codification of existing obligations applicable to advisers. 23-101CP indicates that the considerations may be different for advisers than for dealers and only provides some high level principles. In addition, if an adviser directly accesses a marketplace, then the factors applicable to dealers may also apply.* *If an adviser accesses marketplaces using "dealer-sponsored access", the adviser maintains its best execution obligation to its clients and the dealer providing the direct market access has the best execution obligation to its client, the adviser.*
Question 18: Are there any other areas of cost or benefit not covered by the CBA?	
Comments	***CSA Responses***
Commenters suggested the following points be considered in the CBA: • The cost and time that dealers incur in order to ensure that they are able to connect to the markets; • The costs of implementation (i.e. development/data storage) separately from the costs of collecting and maintaining the data; and • The costs incurred by dealers will be passed on to advisers and smaller advisers may be more affected as they do not have the same economies of scale as larger advisers.	*Dealers are likely to incur costs when connecting to marketplaces. However, the costs are related to market-driven changes and are not incremental costs arising from the proposed amendments. As such they are beyond the scope of the cost-benefit analysis.*
General Comments One commenter suggested that having dealers consider all marketplaces within and outside of Canada in making a best execution analysis is too broad and that the requirement should be refined to apply to situations where a dealer is currently accessing the foreign market.	*We note that the obligation with respect to considering all marketplaces, whether within or outside Canada, currently exists. The Amendments merely clarify the language of the existing obligation.*

Requests for Clarification Further clarity on the following was requested:	
Whether a market participant's "best execution" obligation (which is primarily driven by obtaining the "best price") is consistent with the participant's trade-through obligations under the definition provided by the CSA.	*A market participant's best execution obligation must operate in tandem with its trade-through obligation. The decision of how and where to trade is determined by the particulars of the order and needs of the client but all best-priced orders must be dealt with at the time of execution. When proposed amendments are published dealing with trade through protection, in order to ensure these concepts work together, we will propose certain tools that allow different trades to be carried out simultaneously.*
What is the "consolidated market display", who is going to provide it, is there going to be a charge for this service and how is the consolidated market display going to be provided to the public?	*The CSA are currently examining applications to be the information processor. For more information, see CSA Staff Notice 21-306 Notice of Filing of Forms 21-101F5 Initial Operation Report for Information Processor published on April 20, 2007.*[10]

II. List of Respondents

1. Bloomberg Tradebook Canada Company
2. BMO Financial Group
3. Canadian Security Traders Association Inc.
4. CNQ
5. CPP Investment Board
6. egX Canada
7. Highstreet Asset Management Inc.
8. Investment Industry Association of Canada
9. ITG Investment Technology Group
10. Liquidnet Canada Inc.
11. Merrill Lynch Canada Inc.
12. Perimeter Markets Inc.
13. Raymond James Ltd.
14. RBC Asset Management Inc.
15. RBC Dominion Securities Inc.
16. Scotia Capital Inc.
17. TD Asset Management Inc.
18. TD Newcrest
19. TSX Group Inc.

[10] (2007) 20 OSCB (Supp-3).

AMENDMENTS TO NATIONAL INSTRUMENT 21-101
MARKETPLACE OPERATION

PART 1 AMENDMENT

1.1 Amendment

(1) This Instrument amends National Instrument 21-101 *Marketplace Operation*.

(2) Section 1.1 is amended:

(a) in the definition of "foreign exchange-traded security":

(i) by striking out "only" wherever it appears; and

(ii) by adding "and is not listed on an exchange or quoted on a quotation and trade reporting system in Canada" after "International Organization of Securities Commissions";

(b) by repealing the definition of "member" and substituting the following:

""member" means, for a recognized exchange, a person or company

(a) holding at least one seat on the exchange, or

(b) that has been granted direct trading access rights by the exchange and is subject to regulatory oversight by the exchange,

and the person or company's representatives;";

(c) in paragraph (b) of the definition of "recognized exchange" by adding "or authorized by the securities regulatory authority" after "as a self-regulatory organization";

(d) in the definition of "subscriber" by adding ", and the person or company's representatives" after "orders on the ATS";

(e) in the definition of "transaction fee" by striking out "transaction" and substituting "trading"; and

(f) in the definition of "user" by adding ", and the person or company's representatives" after "on the recognized quotation and trade reporting system".

(3) Section 7.5 is amended by striking out "and timely" and by adding "in real-time" after "consolidated feed".

(4) Part 8 is amended:

(a) in section 8.3 by striking out "a" after "produce" and substituting "an accurate"; and

(b) by repealing section 8.5 and substituting:

"8.5 Filing Requirements for the Information Processor

(1) The information processor shall file, within 30 days after the end of each calendar quarter, the process and criteria for the selection of government debt securities, as applicable, and designated corporate debt securities and the list of government debt securities, as applicable, and designated corporate debt securities.

(2) The information processor shall file, within 30 days after the end of each calendar year, the process to communicate the designated securities to the marketplaces, inter-dealer bond brokers and dealers providing the information as required by the Instrument, including where the list of designated securities can be found."

(5) Part 10 is amended:

(a) in the title by striking out "Transaction Fees" and substituting "Trading Fees", and

(b) by repealing section 10.1 and substituting the following:

10.1 Disclosure of Trading Fees by Marketplaces — A marketplace shall make its schedule of trading fees publicly available.

(6) Part 11 is amended:

(a) in section 11.1 by adding “in electronic form” after “business”;

(b) in subsection 11.2(1),

(i) by striking out “In addition to” and substituting “As part of”;

(ii) by striking out “keep” and substituting “include”; and

(iiii) by adding “in electronic form” after “information”;

(c) in paragraph 11.2(1)(b) by striking out “, in electronic form,”;

(d) by repealing subsections 11.2(2) and 11.2(3); and

(e) by adding the following section after section 11.2:

“11.2.1 Transmission in Electronic Form – A marketplace shall transmit

(a) to a regulation services provider, if it has entered into an agreement with a regulation services provider in accordance with NI 23-101, the information required by the regulation services provider, within ten business days, in electronic form; and

(b) to the securities regulatory authority the information required by the securities regulatory authority under securities legislation, within ten business days, in electronic form.”.

(7) Section 12.2 is amended by striking out “Paragraphs 12.1(b) and 12.1(c) do” and substituting “Paragraph 12.1(b) does”.

1.2 Effective Date – This Instrument comes into effect on September 12, 2008.

AMENDMENTS TO COMPANION POLICY 21-101CP – TO NATIONAL INSTRUMENT 21-101 MARKETPLACE OPERATION

PART 1 AMENDMENT

1.1 Amendment

(1) This amends Companion Policy 21-101CP – to National Instrument 21-101 *Marketplace Operation*.

(2) Section 1.2 is amended by striking out the last sentence and substituting "A security that is listed on a foreign exchange or quoted on a foreign quotation and trade reporting system, and is not listed or quoted on a domestic exchange or quotation and trade reporting system, falls within the definition of "foreign exchange-traded security".".

(3) Subsection 5.1(3) is amended by striking out the last sentence and substituting the following:

"For the purpose of sections 7.1, 7.3, 8.1 and 8.2 of the Instrument, the Canadian securities regulatory authorities do not consider special terms orders that are not immediately executable or that trade in special terms books, such as all-or-none, minimum fill or cash or delayed delivery, to be orders that must be provided to an information processor or, if there is no information processor, to an information vendor for consolidation.".

(4) Part 9 is amended by repealing subsections 9.1(3) and 9.1(4).

(5) Section 12.1 is amended by:

(a) striking out all references to "transaction fees" and substituting "trading fees"; and

(b) adding after the first sentence "The schedule should include all trading fees and provide the minimum and maximum fees payable for certain representative transactions.".

1.2 Effective Date – This policy comes into effect on September 12, 2008.

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AMENDMENTS TO NATIONAL INSTRUMENT 23-101
TRADING RULES

PART 1 AMENDMENT

1.1 Amendment

(1) This Instrument amends National Instrument 23-101 *Trading Rules.*

(2) Section 1.1 is amended by adding the following definition:

""best execution" means the most advantageous execution terms reasonably available under the circumstances;".

(3) Section 4.2 is repealed and the following is substituted:

"4.2 Best Execution – A dealer and an adviser must make reasonable efforts to achieve best execution when acting for a client.

4.3 Order and Trade Information – To satisfy the requirements in section 4.2, a dealer or adviser shall make reasonable efforts to use facilities providing information regarding orders and trades.".

(4) Section 5.1 is amended by adding "for a regulatory purpose" after "trading in a particular security".

(5) Part 11 is amended by:

(a) repealing subsections 11.2(5) and (6); and

(b) adding the following after section 11.2:

"11.3 Transmission in Electronic Form – A dealer and inter-dealer bond broker shall transmit

(a) to a regulation services provider the information required by the regulation services provider, within ten business days, in electronic form; and

(b) to the securities regulatory authority the information required by the securities regulatory authority under securities legislation, within ten business days, in electronic form.".

1.2 Effective Date – This Instrument comes into effect on September 12, 2008.

AMENDMENTS TO COMPANION POLICY 23-101CP – TO NATIONAL INSTRUMENT 23-101 TRADING RULES

PART 1 AMENDMENT

1.1 Amendment

(1) This amends Companion Policy 23-101CP – to National Instrument 23-101 *Trading Rules*.

(2) The Policy is amended by adding the following Part after Part 1:

"Part 1.1 – Definitions

1.1.1 Definition of best execution – (1) In the Instrument, best execution is defined as the "most advantageous execution terms reasonably available under the circumstances". In seeking best execution, a dealer or adviser may consider a number of elements, including:

a. price;

b. speed of execution;

c. certainty of execution; and

d. the overall cost of the transaction.

These four broad elements encompass more specific considerations, such as order size, reliability of quotes, liquidity, market impact (i.e. the price movement that occurs when executing an order) and opportunity cost (i.e. the missed opportunity to obtain a better price when an order is not completed at the most advantageous time). The overall cost of the transaction is meant to include, where appropriate, all costs associated with accessing an order and/or executing a trade that are passed on to a client, including fees arising from trading on a particular marketplace, jitney fees (i.e. any fees charged by one dealer to another for providing trading access) and settlement costs. The commission fees charged by a dealer would also be a cost of the transaction.

(2) The elements to be considered in determining "the most advantageous execution terms reasonably available" (i.e. best execution) and the weight given to each will vary depending on the instructions and needs of the client, the particular security, the prevailing market conditions and whether the dealer or adviser is responsible for best execution under the circumstances. Please see a detailed discussion below in Part 4.".

(3) Part 4 is amended by repealing subsections 4.1(1) to 4.1(8) and substituting the following:

"4.1 Best Execution – (1) The best execution obligation in Part 4 of the Instrument does not apply to an ATS that is registered as a dealer provided that it is carrying on business as a marketplace and is not handling any client orders other than accepting them to allow them to execute on the system. However, the best execution obligation does otherwise apply to an ATS acting as an agent for a client.

(2) Section 4.2 of the Instrument requires a dealer or adviser to make reasonable efforts to achieve best execution (the most advantageous execution terms reasonably available under the circumstances) when acting for a client. The obligation applies to all securities.

(3) Although what constitutes "best execution" varies depending on the particular circumstances, to meet the "reasonable efforts" test, a dealer or adviser should be able to demonstrate that it has, and has abided by, its policies and procedures that (i) require it to follow the client's instructions and the objectives set, and (ii) outline a process designed to achieve best execution. The policies and procedures should describe how the dealer or adviser evaluates whether best execution was obtained and should be regularly and rigorously reviewed. The policies outlining the obligations of the dealer or adviser will be dependent on the role it is playing in an execution. For example, in making reasonable efforts to achieve best execution, the dealer should consider the client's instructions and a number of factors, including the client's investment objectives and the dealer's knowledge of markets and trading patterns. An adviser should consider a number of factors, including assessing a particular client's requirements or portfolio objectives, selecting appropriate dealers and marketplaces and monitoring the results on a regular basis. In addition, if an adviser is directly accessing a marketplace, the factors to be considered by dealers may also be applicable.

(4) Where securities listed on a Canadian exchange or quoted on a Canadian quotation and trade reporting system are inter-listed either within Canada or on a foreign exchange or quotation and trade reporting system, in making

reasonable efforts to achieve best execution, the dealer should assess whether it is appropriate to consider all marketplaces upon which the security is listed or quoted and where the security is traded, both within and outside of Canada.

(5) In order to meet best execution obligations where securities trade on multiple marketplaces in Canada, a dealer should consider information from all appropriate marketplaces (not just marketplaces where the dealer is a participant). This does not mean that a dealer must have access to real-time data feeds from each marketplace. However, its policies and procedures for seeking best execution should include the process for taking into account order and/or trade information from all appropriate marketplaces and the requirement to evaluate whether taking steps to access orders is appropriate under the circumstances. The steps to access orders may include making arrangements with another dealer who is a participant of a particular marketplace or routing an order to a particular marketplace.

(6) For foreign exchange-traded securities, if they are traded on an ATS in Canada, dealers should include in their best execution policies and procedures a regular assessment of whether it is appropriate to consider the ATS as well as the foreign markets upon which the securities trade.

(7) Section 4.2 of the Instrument applies to registered advisers as well as registered dealers that carry out advisory functions but are exempt from registration as advisers.

(8) Section 4.3 of the Instrument requires that a dealer or adviser make reasonable efforts to use facilities providing information regarding orders and trades. These reasonable efforts refer to the use of the information displayed by the information processor or, if there is no information processor, an information vendor.".

(4) Section 5.1 is amended by adding the following sentences before the first sentence:

"Section 5.1 of the Instrument applies when a regulatory halt has been imposed by a regulation services provider, a recognized exchange, recognized quotation and trade reporting system or an exchange or quotation and trade reporting system that has been recognized for the purposes of the Instrument and NI 21-101. A regulatory halt, as referred to in section 5.1 of the Instrument, is one that is imposed to maintain a fair and orderly market, including halts related to a timely disclosure policy, or because there has been a violation of regulatory requirements.".

(5) Part 8 is amended by:

(a) repealing section 8.2 and substituting the following:

"8.2 Transmission of Information to a Regulation Services Provider – Section 11.3 of the Instrument requires that a dealer and an inter-dealer bond broker provide to the regulation services provider information required by the regulation services provider, within ten business days, in electronic form. This requirement is triggered only when the regulation services provider sets requirements to transmit information."; and

(b) repealing section 8.3 and substituting the following:

"8.3 Electronic Form – Subsection 11.3 of the Instrument requires any information required to be transmitted to the regulation services provider and securities regulatory authority in electronic form. Dealers and inter-dealer bond brokers are required to provide information in a form that is accessible to the securities regulatory authorities and the regulation services provider (for example, in SELECTR format).".

1.2 Effective Date – This Policy comes into effect on September 12, 2008.

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
05/23/2008	1	7.50% USD Cash Settled Trigger Kick-In Goal on Worst of Shares of Citigroup, Deutsche Bank and Goldman Sachs, Expiry 2 June 2009 - Units	4,899,262.50	5,000,000.00
05/31/2008	1	ABC Fundamental - Value Fund - Units	150,000.00	8,253.41
06/04/2008	2	Accord Minerals Corp. - Common Shares	62,510.00	178,600.00
12/26/2007	1	ADC TElecommunications, Inc. - Notes	1,980,000.00	NA
06/02/2008 to 06/04/2008	5	Airesurf Networks Holdings Inc. - Common Shares	243,304.00	4,708,580.00
05/31/2008	2	Alta Vista Animal Hospital Management Limited - Common Shares	80,000.00	600.00
05/16/2008	32	AMADOR GOLD CORP. - Flow-Through Units	841,770.00	2,952,750.00
05/16/2008	9	AMADOR GOLD CORP. - Non-Flow Through Units	952,500.00	3,870,000.00
05/29/2008	1	AmberCore Software Inc. - Debentures	3,150,000.00	3,150,000.00
06/02/2008	12	Annidis Health Systems Corp. - Common Shares	1,290,000.00	3,225,000.00
02/29/2008 to 03/28/2008	3	Ares Corporate Opportunities Fund, L.P. - Limited Partnership Interest	674,505,000.00	675,000,000.00
05/26/2008 to 06/02/2008	14	Argenta Oil & Gas Inc. - Common Share Purchase Warrant	2,612,500.00	5,125,000.00
05/26/2008 to 06/02/2008	14	Argenta Oil & Gas Inc. - Common Shares	2,612,500.00	10,450,000.00
06/04/2008	63	Bellamont Exploration Ltd. - Common Shares	15,000,250.00	10,345,000.00
05/30/2008	23	Bonnett's Energy Services Trust - Trust Units	2,500,000.00	2,500,000.00
05/01/2008 to 05/09/2008	6	Bri-Gill Development Corporation Ltd. - Common Shares	373,800.00	3,738.00
06/01/2008	7	Capital Direct I Income Trust - Trust Units	154,000.00	15,400.00
04/28/2008 to 05/16/2008	4	CardioComm Solutions Inc. - Common Shares	650,000.00	1,000,000.00
04/28/2008 to 05/16/2008	4	CardioComm Solutions Inc. - Units	650,000.00	2,405,498.00
05/30/2008	22	CardioMetabolics Inc. - Units	453,750.00	605,000.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
05/28/2008	1	Carrizo Oil & Gas, Inc. - Notes	495,750.00	500,000.00
05/24/2008 to 05/30/2008	37	CMC Markets Canada Inc. - Contracts for Differences	228,280.00	37.00
05/31/2008 to 06/06/2008	4	CMC Markets Canada Inc. - Contracts for Differences	66,000.00	4.00
05/30/2008	19	CO2 Solution Inc. - Units	2,321,400.00	16,581,428.00
06/02/2008	2	Colonial Coal Corporation - Common Shares	170,000.00	340,000.00
05/30/2008	43	Cuervo Resources Inc. - Units	3,500,000.00	3,500,000.00
06/06/2008	1	DynaMotive Energy Systems Corporation - Common Shares	7,851.00	13,559.00
05/27/2008	3	EchoStar DBS Corporation - Notes	5,944,320.00	3,000,000.00
05/28/2008 to 06/06/2008	17	Edgeworth Mortgage Investment Corporation - Preferred Shares	720,790.00	72,079.00
08/23/2005 to 11/04/2005	129	Elko Energy Inc. - Special Warrants	7,248,920.00	36,244,600.00
11/15/2005	28	Elko Energy Inc. - Special Warrants	440,522.45	8,810,449.00
04/29/2005	5	Elko Energy Inc. - Special Warrants	149,999.99	6,000,000.00
06/02/2008	1	First Leaside Elite Limited Partnership - Limited Partnership Interest	150,000.00	149,359.00
05/28/2008 to 05/30/2008	1	First Leaside Fund - Units	30,000.00	30,000.00
05/28/2008 to 06/03/2008	3	First Leaside Wealth Management Inc. - Notes	247,340.00	247,340.00
05/20/2008 to 05/23/2008	29	General Motors Acceptance Corporation of Canada, Limited - Notes	10,254,159.71	10,254,159.71
05/26/2008 to 05/30/2008	29	General Motors Acceptance Corporation of Canada, Limited - Notes	17,279,927.45	17,279,927.45
05/26/2008 to 05/27/2008	33	Gold Star Resources Corp. - Common Shares	660,000.00	125,000.00
05/16/2008	51	Golden Chalice Resources Inc. - Flow-Through Units	1,800,525.00	1,982,346.00
05/16/2008	11	Golden Chalice Resources Inc. - Non-Flow Through Units	465,000.00	1,624,999.00
05/30/2008	227	Graham Income Trust - Trust Units	34,303,360.00	451,360.00
05/29/2008	8	Graywood GTA Condominium Limited Partnership - Units	22,000,000.00	2,200.00
05/28/2008 to 06/05/2008	45	Greenwich Registered Capital Ltd. - Bonds	1,295,300.00	12,953.00
05/28/2008 to 06/05/2008	46	Greenwich Registered Investments Ltd. - Common Shares	1,296,595.30	12,953.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
05/28/2008 to 06/05/2008	46	Greenwich Registered Investments Ltd. - Notes	1,296,595.30	1,295,300.00
12/14/2007 to 05/30/2008	67	Greywolf Entertainment Inc. - Debentures	3,903,000.00	3,903,000.00
11/23/2005 to 12/07/2007	30	Hallstone Financial One Inc. - Special Shares	5,239,716.00	5,239,716.00
05/12/2006 to 12/21/2007	27	Hallstone Financial Two Inc. - Special Shares	6,259,800.00	6,259,800.00
02/06/2008	7	High liner Foods Incorporated - Common Shares	19,965,500.00	798,620.00
05/23/2008 to 05/28/2008	5	HMZ Metals Inc. - Debentures	45,000.00	450.00
06/02/2008	3	Imperial Capital Equity Partners Ltd. - Capital Commitment	2,500,000.00	2,500,000.00
05/27/2008	37	KBP Capital Corp. - Bonds	1,512,700.00	15,127.00
05/28/2008	37	KERMODE RESOURCES LTD. - Common Shares	200,000.00	2,000,000.00
05/27/2008	37	Keystone Business Park Inc. - Common Shares	1,512.70	15,127.00
06/04/2008	54	Kinwest 2008 Energy Inc. - Common Shares	4,672,500.00	4,672,500.00
06/10/2008	1	Kria Resources Inc. - Units	2,000,000.00	2,000,000.00
06/04/2008	4	Leeward Capital Corp. - Units	999,999.99	6,666,666.00
05/30/2008	2	Lovitt Nutriceutical Corporation - Units	13,500.00	90,000.00
06/09/2008	16	LP RRSP Limited Partnership #2 - Limited Partnership Units	664,445.00	636,490.00
05/30/2008	27	Magellan Resources Ltd. - Common Shares	752,750.00	1,505,500.00
05/30/2008	20	Magellan Resources Ltd. - Flow-Through Shares	527,683.77	925,761.00
05/23/2008 to 06/02/2008	4	Magenta II Mortgage Investment Corporation - Common Shares	151,000.00	151,000.00
06/02/2008	4	Magenta Mortgage Investment Corporation - Common Shares	292,000.00	292,000.00
01/01/2007 to 12/31/2007	44	Manion, Wilkins & Associates Ltd. - Units	219,400,275.00	2,194,003.00
04/01/2008	2	MCAN Performance Strategies - Limited Partnership Units	3,000,000.00	23,200.06
05/30/2008	5	McVicar Resources Inc. - Units	3,056,302.20	2,183,073.00
05/30/2008 to 06/04/2008	18	Mengold Resources Inc. - Units	849,000.00	3,396,000.00
05/29/2008	13	Merrill Lynch Canada Finance Company - Common Shares	5,500,000.00	55,000.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
04/14/2008	2	Metabacus Inc. - Common Shares	250,002.50	25,000.00
06/03/2008	0	Metanor Resources Inc. - Warrants	0.00	3,000,000.00
06/05/2008	8	Mill City Gold Corp. - Flow-Through Units	1,500,000.00	3,750,000.00
06/05/2008	8	Mill City Gold Corp. - Non-Flow Through Units	1,500,000.00	3,750,000.00
06/02/2008 to 06/09/2008	3	Neterion Corp. - Exchangeable Shares	1,832,015.31	518,245.00
06/02/2008 to 06/09/2008	14	Neterion Inc. - Preferred Shares	18,209,323.94	5,168,363.00
05/27/2008 to 06/01/2008	3	New Solutions Financial (II) Corporation - Debentures	295,937.17	4.00
05/23/2008 to 05/29/2008	10	Newport Canadian Equity Fund - Units	1,282,052.85	8,403.12
05/27/2008	4	Newport Global Equity Fund - Units	800,000.00	10,471.31
05/30/2008	1	Newport Partners Private Growth Fund LP - Units	144,331.20	135.00
05/30/2008	21	Newport Strategic Yield Fund - Units	789,022.79	71,792.00
05/27/2008 to 05/29/2008	9	Newport Yield Fund - Units	1,104,942.10	8,927.82
05/30/2008	5	Newstrike Resources Ltd. - Common Shares	-1.00	250,000.00
05/30/2008 to 06/02/2008	308	Nordegg Resources Inc. - Common Shares	63,999,998.00	25,999,000.00
05/28/2008	2	Nortel Networks Limited - Notes	3,441,438.00	0.11
05/28/2008	2	Nortel Networks Limited - Notes	3,441,438.00	675,000,000.00
05/23/2008	72	NuCoal Energy Corp. - Flow-Through Shares	3,592,707.15	4,266,684.00
06/06/2008	10	Obsidian Strategics Inc. - Common Shares	1,407,699.00	938,466.00
05/29/2008	61	Penn West Petroleum Ltd. - Notes	510,000,000.00	510,000,000.00
05/28/2008 to 06/05/2008	12	Platinum 5 Acres and a Mule Limited Partnership - Limited Partnership Units	1,700,000.00	38.00
05/28/2008 to 06/05/2008	12	Platinum 5 Acres and a Mule Limited Partnership - Units	1,700,000.00	30.00
06/04/2008	1	Powertech Uranium Corp. - Common Share Purchase Warrant	9,000,000.00	12,000,000.00
06/04/2008	1	Powertech Uranium Corp. - Common Shares	9,000,000.00	6,000,000.00
06/04/2008	1	Primo Water Corporation - Warrants	9.91	20,000,000.00
06/05/2008 to 06/06/2008	61	Probe Resources Ltd. - Units	6,400,000.16	15,999,999.00
05/23/2008	78	Protox Therapeutics Inc. - Common Shares	4,828,557.30	6,897,939.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
05/29/2008	1	Razore Rock Resources Inc. - Common Shares	5,000.00	100,000.00
05/27/2008	7	Real Equity Limited Partnership II - Limited Partnership Units	5,017,000.00	5,017.00
05/27/2008	32	Real Equity Registered Capital II Ltd. - Bonds	1,343,600.00	13,436.00
05/27/2008	32	Real Equity Registered Investments II Ltd. - Common Shares	1,343.60	13,436.00
05/26/2008	1	Riverstone Resources Inc. - Common Shares	1,500,000.00	1,250,000.00
05/21/2008	24	Rolland Energy Inc. - Debentures	600,000.00	24.00
05/29/2008	26	Seaview Energy Inc. - Flow-Through Shares	6,002,800.00	2,792,000.00
05/16/2008	7	Sextant Strategic Opportunities Hedge Fund LP - Units	239,000.00	7,620.80
05/26/2008	29	Skybridge Development Corp. - Flow-Through Shares	1,372,500.00	10,000.00
05/26/2008	29	Skybridge Development Corp. - Non Flow-Through Shares	1,372,500.00	2,100,000.00
05/30/2008	10	Skyline Gold Corporation - Flow-Through Shares	317,500.00	2,116,667.00
05/28/2008	2	Sonomax Hearing Healthcare Inc. - Common Share Purchase Warrant	300,000.00	2,000,000.00
05/28/2008	2	Sonomax Hearing Healthcare Inc. - Common Shares	300,000.00	2,000,000.00
07/10/2007 to 11/15/2007	41	Spirit Bear Minerals Ltd. - Common Shares	2,330,000.00	5,811,112.00
06/01/2008	1	Stacey Muirhead RSP Fund - Trust Units	11,898.51	1,108.71
05/30/2008	16	Tawsho Mining Inc. - Units	852,500.00	852,500.00
06/03/2008	18	TheraVitae Inc - Common Shares	342,500.00	342,500.00
05/31/2007 to 12/31/2007	5	Triasima Canadian Small Capitalization Fund - Common Shares	365,010.00	30,086.17
06/02/2008	26	Trivello Energy Corp. - Units	325,000.00	6,500,000.00
06/05/2008	4	Virginia Mines Inc. - Common Shares	4,500,000.00	500,000.00
05/28/2008	46	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	1,570,530.00	157,053.00
06/02/2008	27	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	795,590.00	79,559.00
05/28/2008	14	Walton AZ Silver Reef Limited Partnership 2 - Units	1,965,436.68	197,333.00
05/29/2008	52	Walton AZ Silver Reef Limited Partnership 3 - Limited Partnership Units	3,630,181.20	367,725.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
05/29/2008	26	Walton AZ Toltec Limited Partnership - Limited Partnership Units	2,285,368.00	231,500.00
06/02/2008	21	Walton Ottawa Region Limited Partnership - Units	560,000.00	56,000.00
06/02/2008	1	Welsh, Carson, Anderson & Stowe XL, L.P. - Limited Partnership Interest	300,390.00	1,378,317,647.00
06/04/2008	2	Z-Tech (Canada) Inc. - Debentures	1,500,000.00	1,500,000.00
06/10/2008	4	Zorzal Incorporated - Common Shares	283,000.00	808,571.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Acceleware Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated June 11, 2008
NP 11-202 Receipt dated June 11, 2008
Offering Price and Description:
$15,000,000.00 to $25,000,000.00 - 18,072,290 to 30,120,482 Units Price: $ 0.83 per unit
Underwriter(s) or Distributor(s):
Versant Partners Inc.
Blackmont Capital Inc.
Northern Securities Inc.
Promoter(s):
-
Project #1281374

Issuer Name:
Bronco Energy Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated June 12, 2008
NP 11-202 Receipt dated June 12, 2008
Offering Price and Description:
$63,056,250.00 - 4,275,000 Class A Common Shares Price - $14.75 per Common Share
Underwriter(s) or Distributor(s):
Macquarie Capital Markets Canada Ltd.
RBC Dominion Securities Inc.
GMP Securities L.P.
CIBC World Markets Inc.
Genuity Capital Markets
Thomas Weisel Partners Canada Inc.
Promoter(s):
-
Project #1281909

Issuer Name:
Citadel Premium Income Fund
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
Offering of * Rights to Subscribe for up to * Trust Units
Price - Three Rights and $ * per Unit
Underwriter(s) or Distributor(s):
-
Promoter(s):
Canadian Income Fund Group Inc.
CGF Funds Management Ltd.
Project #1282365

Issuer Name:
Cleanfield Alternative Energy Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 16, 2008
Offering Price and Description:
$750,000 Minimum - $2,000,000 Maximum: (1) $750,000 Minimum - $1,500,000 Maximum of 12% Senior Secured Convertible Redeemable Debentures, Series B; and (2) $500,000 Maximum * of Common Shares Price - $100 per Series B Debentures $ * per Offered Share
Underwriter(s) or Distributor(s):
Wolverton Securities Ltd.
Promoter(s):
-
Project #1282426

Issuer Name:
Futuremed Healthcare Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated June 11, 2008
NP 11-202 Receipt dated June 11, 2008
Offering Price and Description:
$17,062,500.00 - 1,875,000 Subscription Receipts each representing the right to receive one Unit
Price - $9.10 per Subscription Receipt
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Promoter(s):
-
Project #1281452

Issuer Name:
Great-West Lifeco Finance (Delaware) LP II
Principal Regulator - Manitoba
Type and Date:
Preliminary Short Form Prospectus dated June 16, 2008
NP 11-202 Receipt dated June 17, 2008
Offering Price and Description:
$ * principal amount of * % Subordinated Debentures due * , 2068 fully and unconditionally guaranteed on a subordinated basis by Great-West Lifeco Inc. Price per $1,000 principal amount of Subordinated Debenture
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
Promoter(s):
-
Project #1282950

Issuer Name:
Hartford Strategic Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated June 6, 2008
NP 11-202 Receipt dated June 11, 2008
Offering Price and Description:
Class A, B, F and I untis
Underwriter(s) or Distributor(s):
-
Promoter(s):
Hartford Investments Canada Corp.
Project #1280197

Issuer Name:
LifePoints 2010 Portfolio
LifePoints 2020 Portfolio
LifePoints 2030 Portfolio
LifePoints All Equity Portfolio
LifePoints Balanced Growth Portfolio
LifePoints Balanced Income Portfolio
LifePoints Long-Term Growth Portfolio
Russell Canadian Equity Fund
Russell Canadian Fixed Income Fund
Russell Global Equity Fund
Russell Overseas Equity Fund
Russell US Equity Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated June 16, 2008
NP 11-202 Receipt dated June 17, 2008
Offering Price and Description:
Series A Units
Underwriter(s) or Distributor(s):
Russell Investments Canada Limited
Promoter(s):
Russell Investments Canada Limited
Project #1282689

Issuer Name:
Lorus Therapeutics Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
$ * - Four rights to purchase One Unit at a purchase price of $ * per Unit
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1282368

Issuer Name:
National Bank of Canada
NBC Asset Trust
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated June 16, 2008
NP 11-202 Receipt dated June 17, 2008
Offering Price and Description:
$• - • Trust Capital Securities— Series 2
(NBC CapS II — Series 2)
Price: $1,000 per NBC CapS II - Series 2
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
Promoter(s):
National Bank of Canada
Project #1282940/1282938

Issuer Name:
Pathway Mining 2008-II Flow-Through Limited Partnership
Principal Regulator - Ontario
Type and Date:
Preliminary Prospectus dated June 16, 2008
NP 11-202 Receipt dated June 17, 2008
Offering Price and Description:
$35,000,000.00 (Maximum offering) - $5,000,000.00 (Minimum offering) A Maximum of 3,500,00 and a Minimum of 500,000 Limited Partnership Units Minimum Subscription - 250 Limited Partnership Units
Subscription Price: $10.00 per Limited Partnership Unit
Underwriter(s) or Distributor(s):
Wellington West Capital Inc.
HSBC Securities (Canada) Inc.
Burgeonvest Securities Limited
Canaccord Capital Corporation
Raymond James Ltd.
Research Capital Corporation
Integral Wealth Securities Limited
Argosy Securities Inc.
Promoter(s):
Pathway Mining 2008-II Inc.
Project #1282845

Issuer Name:
Petrolifera Petroleum Limited
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
$40,005,000.00 - 4,445,000 Common Shares Price - $9.00 per Common Share
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
MacQuarie Capital Markets Canada Ltd.
GMP Securities L.P.
Tristone Capital Inc.
Cormark Securities Inc.
Octagon Capital Corporation
D&D Securities Company
Thomas Weisel Partners Canada Inc.
Promoter(s):
Connacher Oil and Gas Limited
Project #1282376

Issuer Name:
Prestige Telecom Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated June 12, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
$* - * Common Shares Price: * per Common Share
Underwriter(s) or Distributor(s):
Blackmont Capital Inc.
Dundee Securities Corporation
GMP Securities Ltd.
Versant Partners Inc.
Promoter(s):
Pierre Yves Methot
Project #1282105

Issuer Name:
QRS Capital Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
$200,000.00 - 2,000,000 Common Shares Price $0.10 per Common Share
Underwriter(s) or Distributor(s):
Canacord Capital Corporation
Promoter(s):
John Seaman
Project #1282346

Issuer Name:
Rio Alto Mining Limited
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated June 16, 2008
NP 11-202 Receipt dated June 16, 2008
Offering Price and Description:
$ * - * common Shares Price - $ * per Common Share
Underwriter(s) or Distributor(s):
Salman Partners Inc.
Raymond James Ltd.
Haywood Securities Inc.
Paradigm Capital Inc.
Promoter(s):
-
Project #1282847

Issuer Name:
Skygold Ventures Ltd.
Principal Regulator - British Columbia
Type and Date:
Preliminary Short Form Prospectus dated June 11, 2008
NP 11-202 Receipt dated June 11, 2008
Offering Price and Description:
$10,000,000.00 - * Common Shares Price: * per Common Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
PI Financial Corp.
Promoter(s):
Douglas Fulcher
Project #1281537

Issuer Name:
TD Balanced Income Fund
TD Canadian Core Plus Bond Fund
TD Canadian Equity Fund
TD Canadian Money Market Fund
TD Canadian Small-Cap Equity Fund
TD Comfort Balanced Portfolio
TD Comfort Conservative Portfolio
TD Comfort Equity Portfolio
TD Comfort Growth Portfolio
TD Comfort Moderate Portfolio
TD Diversified Monthly Income Fund
TD Global Dividend Fund
TD Global Multi-Cap Fund
TD High Yield Income Fund
TD Income Advantage Portfolio
TD Monthly Income Fund
TD Mortgage Fund
TD U.S. Money Market Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated June 10, 2008
NP 11-202 Receipt dated June 11, 2008
Offering Price and Description:
(Investor Series Units, Institutional Series Units, O-Series Units and D-Series Units)
Underwriter(s) or Distributor(s):
TD Investment Services Inc.
TD Investment Services Inc. (for Investor Series units)
TD Investment Services Inc. (for Investor Series and e-Series units)
TD Investment Services Inc.(for Investor Series units)
TD Investment Services Inc. (for Investor Series and e-Series Units)
TD Investment Services Inc. (for Investor Series)
TD Asset Management Inc. (for Investor Series units)
TD Investment Services Inc. (for Investor Series and Premium Series units)
Promoter(s):
TD Asset Management Inc.
Project #1281027

Issuer Name:
Veraz Petroleum Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Prospectus dated June 16, 2008
NP 11-202 Receipt dated June 16, 2008
Offering Price and Description:
$15,000,000.00 - $25,000,000.00 - * Common Shares Price: $ * per Common Share
Underwriter(s) or Distributor(s):
Peters & Co. Limited
Tristone Capital Inc.
Haywood Securities Inc.
Promoter(s):
Gerardjan Cosijn
Project #1282824

Issuer Name:
WCSB GORR Oil & Gas Income Participation 2008-I Limited Partnership
Principal Regulator - British Columbia
Type and Date:
Preliminary Prospectus dated June 17, 2008
NP 11-202 Receipt dated June 10, 2008
Offering Price and Description:
$15,000,000.00 - 15,000,000 Units Price: $1,000 per Unit
Underwriter(s) or Distributor(s):
J.F. Mackie & Company Ltd.
Promoter(s):
-
Project #1283426

Issuer Name:
Allied Properties Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
$60,562,500.00 - 2,850,000 Units Price: $21.25 per Unit
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Market Inc.
Canaccord Capital Corporation
Genuity Capital Markets
National Bank Financial Inc.
Promoter(s):
-
Project #1280060

Issuer Name:
AXEA Capital Corp.
Principal Regulator - British Columbia
Type and Date:
Final CPC Prospectus dated June 12, 2008
NP 11-202 Receipt dated June 12, 2008
Offering Price and Description:
$200,000.00 (2,000,000 COMMON SHARES) Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
Blackmont Capital Inc.
Promoter(s):
Gilbert G. Schneider
Project #1259507

Issuer Name:
Barrick Gold Corporation
Barrick North America Finance LLC
Barrick Gold Financeco LLC
Type and Date:
Final Short Form Base Shelf Prospectus dated June 12, 2008
Receipted on June 13, 2008
Offering Price and Description:
US $2,000,000,000.00 - Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1276312/1276321/1276335

Issuer Name:
Broadway Credit Card Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Base Shelf Prospectus dated June 17, 2008
NP 11-202 Receipt dated June 17, 2008
Offering Price and Description:
Up to $2,000,000,000.00 of Credit Card Receivables-Backed Notes
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1280067

Issuer Name:
Canadian Scholarship Trust Family Savings Plan
Canadian Scholarship Trust Group Savings Plan (Group Savings Plan and Group Savings Plan 2001)
Canadian Scholarship Trust Individual Savings Plan
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 16, 2008
Mutual Reliance Review System Receipt dated June 17, 2008
Offering Price and Description:
Scholarship plan at net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1226426/1226429/1226436

Issuer Name:
Canadian Sub-Surface Energy Services Corp.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated June 16, 2008
NP 11-202 Receipt dated June 16, 2008
Offering Price and Description:
$13,000,000.00 - 4,000,000 Class A Voting Common Shares: Price: $3.25 per Class A Voting Common Share
Underwriter(s) or Distributor(s):
Raymond James Ltd.
Thomas Weisel Partners Canada Inc.
Tristone Capital Inc.
BMO Nesbitt Burns Inc.
Macquarie Capital Markets Canada Ltd.
Promoter(s):
-
Project #1280507

Issuer Name:
Canadian Western Bank
Principal Regulator - Alberta
Type and Date:
Final Short Form Base Shelf Prospectus dated June 17, 2008
NP 11-202 Receipt dated June 17, 2008
Offering Price and Description:
$750,000,000.00 - Debt Securities (subordinated indebtedness) Preferred Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1280872

Issuer Name:
Series A, B, D, F, H and I Units of:
Capital International - Growth and Income
Capital International - Global Equity
Capital International - International Equity
Capital International - U.S. Equity
Capital International - Global Small Cap
Series A, B, F, H and I Units of:
Capital International - Canadian Core Plus Fixed Income
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 11, 2008
NP 11-202 Receipt dated June 12, 2008
Offering Price and Description:
Series A, B, D, F, H and I Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
CAPITAL INTERNATIONAL ASSET MANAGEMENT (CANADA), INC.
Project #1265307

Issuer Name:
Copernican International Premium Dividend Fund
(May 2009 Warrants and May 2010 Warrants)
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated June 10, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
$107,569,000.00:
May 2009 Warrants to Subscribe for up to 6,985,000 Units at exercise price of $7.62 or 7.65;
May 2010 Warrants to Subscribe for up to 6,985,000 Units at exercise price of $7.70 or 7.75
May 2009 Warrant Exercise Price: $7.62 per Unit or $7.65 per Unit (Upon the exercise of one May 2009 Warrant for one Unit) May 2010 Warrant Exercise Price: $7.70 per Unit or $7.75 per Unit
(Upon the exercise of one May 2010 Warrant for one Unit)
Underwriter(s) or Distributor(s):
-
Promoter(s):
Copernican Capital Corp.
Project #1266333

Issuer Name:
Corridor Resources Inc.
Principal Regulator - Nova Scotia
Type and Date:
Final Short Form Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
$40,280,000.00 - 3,800,000 Common Shares; and
$14,950,000.00 - 1,150,000 Flow-Through Shares Price: $10.60 per Common Share $13.00 per Flow-Through Share
Underwriter(s) or Distributor(s):
RBC DominionSecurities Inc.
Jennings Capital Inc.
FirstEnergy Capital Corp.
D&D Securities Company
Beacon Securities Limited
Acadian Securities Incorporated
Promoter(s):
-
Project #1279982

Issuer Name:
Class A, Class B, Class D, Class F, Class I, Class L, Class M, Class O, Class P and Class Q Units of :
Criterion International Equity Fund
Criterion Global Dividend Fund
Criterion Water Infrastructure Fund
Class H, Class F, Class I, Class U, Class P, Class Q, Class X, Class Y and Class Z Units of :
Criterion U.S. Buyback Fund
Class H, Class F, Class I, Class U, Class P and Class Q Units of :
Criterion Global Clean Energy Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 6, 2008
NP 11-202 Receipt dated June 11, 2008
Offering Price and Description:
Class A, Class B, Class D, Class F, Class I, Class L, Class M, Class O, Class P, Class Q, Class X, Class Y and Class Z Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Criterion Investments Limited
Project #1258527

Issuer Name:
Extendicare Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated June 12, 2008
NP 11-202 Receipt dated June 12, 2008
Offering Price and Description:
$30,070,000.00 - 3,100,000 REIT Units; and
$80,000,000.00 - 7.25% Convertible Unsecured Subordinated Debentures Price: $9.70 per REIT Unit and $1,000 per Debenture
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Versant Partners Inc.
Promoter(s):
-
Project #1278797

Issuer Name:
Fluid Music, Inc.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 12, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
$27,000,000.00 - 13,500,000 Common Shares Price: $2.00 per Common Share
Underwriter(s) or Distributor(s):
Blackmont Capital Inc.
CIBC World Markets Inc.
GMP Securities L.P.
Loewen, Ondaatje, Mccutcheion Limited
Wellington West Capital Markets Inc.
Promoter(s):
VIZX Corporation
Project #1260260

Issuer Name:
Fortress Energy Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated June 12, 2008
NP 11-202 Receipt dated June 12, 2008
Offering Price and Description:
Minimum Offering $10,000,050.00 – 6,666,700 Units; Maximum Offering $17,000,100.00 – 11,333,400 Units Price: $1.50 per Unit
Underwriter(s) or Distributor(s):
Canacord Capital Corporation
Promoter(s):
-
Project #1271686

Issuer Name:
Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF
Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF
Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF
Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF
Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF
Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF
Horizons BetaPro S&P 500® Bull Plus ETF
Horizons BetaPro S&P 500® Bear Plus ETF
Horizons BetaPro NASDAQ -100® Bull Plus ETF
Horizons BetaPro NASDAQ -100® Bear Plus ETF
Horizons BetaPro MSCI® Emerging Markets Bull Plus ETF
Horizons BetaPro MSCI® Emerging Markets Bear Plus ETF
Horizons BetaPro US Dollar Bull Plus ETF
Horizons BetaPro US Dollar Bear Plus ETF
Horizons BetaPro US 30-year Bond Bull Plus ETF
Horizons BetaPro US 30-year Bond Bear Plus ETF
(Class A Units)
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 16, 2008
Offering Price and Description:
Mutual fund units at net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
BetaPro Management Inc.
Project #1261745

Issuer Name:
Horizons Global Contrarian Fund
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated June 9, 2008 to the Prospectus dated January 30, 2008
NP 11-202 Receipt dated June 12, 2008
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
Horizons Funds Inc.
Project #1129605

Issuer Name:
Karel Capital Corporation
Principal Regulator - Alberta
Type and Date:
Final Prospectus dated June 11, 2008
NP 11-202 Receipt dated June 12, 2008
Offering Price and Description:
$800,000.00 - 8,000,000 Common Shares Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
PI Financial Corp.
Promoter(s):
Cameron Schuler
Project #1258606

Issuer Name:
Laramide Resources Ltd.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 17, 2008
Offering Price and Description:
$13,500,000.00 - 3,375,000 Common Shares Price: $4.00 per Common Share
Underwriter(s) or Distributor(s):
Dundee Securities Corporation
Clarus Securities Inc.
Haywood Securities Inc.
Promoter(s):
-
Project #1274332

Issuer Name:
Mackenzie Destination+ 2017 Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated June 12, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
Mutual fund trust units at net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Mackenzie Financial Corporation
Project #1267666

Issuer Name:
Marimba Capital Corp.
Principal Regulator - British Columbia
Type and Date:
Final Prospectus dated June 16, 2008
NP 11-202 Receipt dated June 17, 2008
Offering Price and Description:
$110,000,030.00 - 62,857,160 Subscription Receipts $1.75 per Subscription Receipt
Underwriter(s) or Distributor(s):
Dundee Securities Corporation
Cormark Securities Inc.
Macquarie Capital Markets Canada Ltd.
National Bank Financial Inc.
TD Securities Inc.
Promoter(s):
Ionic Capital Corp.
David A. Wiley
Project #1270106

Issuer Name:
MAYA GOLD & SILVER INC.
Principal Regulator - Quebec
Type and Date:
Final Prospectus dated June 16, 2008
NP 11-202 Receipt dated June 17, 2008
Offering Price and Description:
$2,000,000.00 - 8,000,000 Units (Price per Unit: $0.25) Each Unit Consisting of One Common Share and One-half of One Common Share Purchase Warrant
Underwriter(s) or Distributor(s):
Desjardins Securities Inc.
Promoter(s):
Rejean Gosselin
Project #1263338

Issuer Name:
Metropolitan Mining Inc.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 6, 2008
NP 11-202 Receipt dated June 11, 2008
Offering Price and Description:
$900,000.00 - 3,000,000 Common Shares Price $0.30 per Common Share
Underwriter(s) or Distributor(s):
FIRST CANADA CAPITAL PARTNERS INC.
Promoter(s):
Michael Thomson
Project #1258417

Issuer Name:
Oncolytics Biotech Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Base Shelf Prospectus dated June 16, 2008
NP 11-202 Receipt dated June 16, 2008
Offering Price and Description:
Cdn. $150,000,000.00:
Common Shares
Subscription Receipts
Warrants
Debt Securities
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1279997

Issuer Name:
Red Rock Capital Corp.
Principal Regulator - Ontario
Type and Date:
Final Prospectus dated June 9, 2008
Mutual Reliance Review System Receipt dated June 11, 2008
Offering Price and Description:
$500,000.00 or 2,500,000 Common Shares PRICE: $0.20 per Common Share
Underwriter(s) or Distributor(s):
Integral Wealth Securities Limited
Promoter(s):
Ricky Chan
Project #1227677

Issuer Name:
RIOCAN REAL ESTATE INVESTMENT TRUST
Principal Regulator - Ontario
Type and Date:
Final Base Shelf Short Form Prospectus dated June 13, 2008
NP 11-202 Receipt dated June 13, 2008
Offering Price and Description:
$3,000,000,000.00 - Debt Securities Units (Senior Unsecured)
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #1279283

Issuer Name:
Titan Aggressive Equity Portfolio
Titan Balanced Growth Portfolio
Titan Balanced Income Portfolio
Titan Balanced Portfolio
Titan Conservative Portfolio
Titan Growth Portfolio
Principal Regulator - Alberta
Type and Date:
Final Simplified Prospectuses dated June 10, 2008
NP 11-202 Receipt dated June 11, 2008
Offering Price and Description:
Series A, Series B, Series D and Series I Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Partners In Planning Financial Services Ltd.
Promoter(s):
Titan Funds Incorporated
Project #1262606

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Category	First Asset Investment Management Inc.	From: Investment Counsel & Portfolio Manager To: Commodity Trading Manager, Investment Counsel & Portfolio Manager	June 11, 2008
New Registration	3I Financial Investment Services Inc.	Mutual Fund Dealer	June 11, 2008
New Registration	ProMutuel Capital Cabinet de Services Financiers Inc./ ProMutuel Capital Financial Services Firm Inc.	Mutual Fund Dealer	May 31, 2008
New Registration	Groupe Cloutier Investissements Inc.	Mutual Fund Dealer	June 11, 2008
New Registration	Sun Life Asset Management Inc.	Investment Counsel and Portfolio Manager	June 12, 2008
Change of Name	From: Jenam Securities Inc. To: The Business Place Ltd.	Limited Market Dealer	February 26, 2008
Change of Name	From: Aim Private Asset Management, Inc. To: Invesco Aim Private Asset Management, Inc.	International Adviser (Investment Counsel & Portfolio Manager)	March 31, 2008

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Reschedules Settlement Hearing Regarding Portfolio Strategies Corporation

NEWS RELEASE
For immediate release

MFDA RESCHEDULES SETTLEMENT HEARING REGARDING PORTFOLIO STRATEGIES CORPORATION

June 17, 2008 (Toronto, Ontario) – The Settlement Hearing regarding Portfolio Strategies Corporation has been rescheduled to take place on Thursday June 19, 2008 at 11:00 a.m. (Calgary) in the Hearing Room located at the Fairmont Palliser Calgary Hotel in Calgary, Alberta.

The hearing is open to the public except as may be required for the protection of confidential matters. A copy of the Notice of Settlement Hearing is available on the MFDA website 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 159 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Shaun Devlin
Vice-President, Enforcement
(416) 943-4672 or sdevlin@mfda.ca

13.1.2 MFDA Pacific Regional Council Hearing Panel Makes Findings Against Brian Somerset Campbell

NEWS RELEASE
For immediate release

MFDA PACIFIC REGIONAL COUNCIL HEARING PANEL
MAKES FINDINGS AGAINST BRIAN SOMERSET CAMPBELL

June 17, 2008 (Vancouver, British Columbia) – A disciplinary hearing in the Matter of Brian Somerset Campbell was held yesterday before a Hearing Panel of the Pacific Regional Council of the Mutual Fund Dealers Association of Canada ("MFDA") in Vancouver, British Columbia.

The Hearing Panel found that the six allegations set out by MFDA staff in the Notice of Hearing dated March 5, 2008 had been established. The Hearing Panel made the following orders at the conclusion of the hearing and advised that it would issue its written reasons for its decision in due course.

- A permanent prohibition on the authority of the Mr. Campbell to conduct securities related business while in the employ of, or associated with, any MFDA Member,
- A fine in the aggregate amount of $250,000 in respect of the six allegations set out in the Notice of Hearing, and
- Costs attributable to conducting the investigation and prosecution of the matter in the amount of $7,500.

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 159 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

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