

The Ontario Securities Commission

OSC Bulletin

August 1, 2008

Volume 31, Issue 31

(2008), 31 OSCB

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

The Ontario Securities Commission

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Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

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Toronto, Ontario
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ISSN 0226-9325
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Chapter 1

Notices / News Releases

1.1 Notices		<u>SCHEDULED OSC HEARINGS</u>	
1.1.1	Current Proceedings Before The Ontario Securities Commission	August 5, 2008	Rodney International, Choeun Chhean (also known as Paulette C. Chhean) and Michael A. Gittens (also known as Alexander M. Gittens)
	AUGUST 01, 2008	2:30 p.m.	s. 127
	CURRENT PROCEEDINGS		M. Britton in attendance for Staff
	BEFORE		Panel: JEAT/PKB
	ONTARIO SECURITIES COMMISSION		

Unless otherwise indicated in the date column, all hearings will take place at the following location:		August 5, 2008	Global Energy Group, Ltd. and New Gold Limited Partnerships
The Harry S. Bray Hearing Room Ontario Securities Commission Cadillac Fairview Tower Suite 1700, Box 55 20 Queen Street West Toronto, Ontario M5H 3S8		3:00 p.m.	s. 127
			H. Craig in attendance for Staff
			Panel: JEAT/PKB
		August 8, 2008	First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman
Telephone: 416-597-0681 Telecopier: 416-593-8348		10:00 a.m.	s. 127
			D. Ferris in attendance for Staff
CDS	TDX 76		Panel: WSW/ST/MCH
Late Mail depository on the 19 th Floor until 6:00 p.m.			

<u>THE COMMISSIONERS</u>		September 2, 2008	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
W. David Wilson, Chair	— WDW	2:30 p.m.	s. 127
James E. A. Turner, Vice Chair	— JEAT		M. Britton in attendance for Staff
Lawrence E. Ritchie, Vice Chair	— LER		Panel: LER/ST
Paul K. Bates	— PKB		
Mary G. Condon	— MGC		
Margot C. Howard	— MCH		
Kevin J. Kelly	— KJK		
Paulette L. Kennedy	— PLK		
David L. Knight, FCA	— DLK		
Patrick J. LeSage	— PJL	September 2, 2008	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun
Carol S. Perry	— CSP	3:30 p.m.	s. 127
Suresh Thakrar, FIBC	— ST		M. Mackewn in attendance for Staff
Wendell S. Wigle, Q.C.	— WSW		Panel: TBA

September 3,
2008

9:00 a.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/CSP

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: JEAT/ST

September 9,
2008

1:00 p.m.

Stanton De Freitas

s. 127 and 127.1

P. Foy in attendance for Staff

Panel: JEAT/ST

September 9,
2008

1:00 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

September 11,
2008

9:00 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

M. Britton in attendance for Staff

Panel: JEAT/MCH

September 12,
2008

10:00 a.m.

Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney

s. 127

J. Superina in attendance for Staff

Panel: JEAT/ST/DLK

September 16,
2008

2:30 p.m.

Darren Delage

s. 127

M. Adams in attendance for Staff

Panel: TBA

September 16,
2008

2:30 p.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

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	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir	October 27, 2008	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.
10:00 a.m.	S. 127 and 127.1	10:00 a.m.	
	I. Smith in attendance for Staff		s. 127(5)
	Panel: TBA		K. Daniels in attendance for Staff
September 26, 2008	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson		Panel: TBA
10:00 a.m.	s.127	November 3, 2008	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited
	J. Superina in attendance for Staff	10:00 a.m.	
	Panel: LER/MCH		s. 127
September 30, 2008	Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester		M. Britton/M. Boswell in attendance for Staff
10:00 a.m.	s. 127 & 127.1		Panel: TBA
	M. Boswell in attendance for Staff	November 11, 2008	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
	Panel: JEAT/DLK	2:30 p.m.	
October 6, 2008	Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas		s. 127
10:00 a.m.	s.127		M. Britton in attendance for Staff
	P. Foy in attendance for Staff		Panel: LER/ST
	Panel: TBA	November 25, 2008	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman
October 7, 2008	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan	2:30 p.m.	
10:00 a.m.	s.127		s. 127(7) and 127(8)
	H. Craig in attendance for Staff		M. Boswell in attendance for Staff
	Panel: TBA		Panel: TBA
October 8, 2008	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric		
10:00 a.m.	s. 127 & 127(1)		
	D. Ferris in attendance for Staff		
	Panel: TBA		

December 1, 2008	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton	May 4, 2009	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
TBA	s. 127	10:00 a.m.	
	H. Craig in attendance for Staff		
	Panel: TBA		
January 12, 2009	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 and 127.1
10:00 a.m.	s. 127		Y. Chisholm in attendance for Staff
	C. Price in attendance for Staff	September 21, 2009	Panel: TBA
	Panel: TBA	10:00 a.m.	Swift Trade Inc. and Peter Beck
February 2, 2009	Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling		s. 127
10:00 a.m.	s. 127(1) and 127.1	TBA	S. Horgan in attendance for Staff
	J. Superina/A. Clark in attendance for Staff		Panel: TBA
	Panel: TBA		Yama Abdullah Yaqeen
March 23, 2009	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony	TBA	s. 8(2)
10:00 a.m.	s. 127 and 127.1		J. Superina in attendance for Staff
	H. Craig in attendance for Staff		Panel: TBA
	Panel: TBA		Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
April 6, 2009	Gregory Galanis		s. 127
10:00 a.m.	s. 127	TBA	J. Waechter in attendance for Staff
	P. Foy in attendance for Staff		Panel: TBA
	Panel: 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 **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 **Matthew Scott Sinclair**

s.127

P. Foy in attendance for Staff

Panel: TBA

TBA **Robert Kasner**

s. 127

H. Craig in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

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

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

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

Euston Capital Corporation and George Schwartz

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

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

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

1.1.2 CIBC Asset Management Inc. et al. - Notice of Correction

The signatures were inadvertently omitted from the decision reported at (2008) 31 OSCB 7132 (July 18, 2007).

The signatures should be:

“Paulette Kennedy”

“Paul K. Bates”

1.1.3 CIBC Asset Management Inc. et al. - MRRS Decision - Notice of Correction

The signatures were inadvertently omitted from the decision reported at (2008) 31 OSCB 7135 (July 18, 2007).

The signatures should be:

“Paulette Kennedy”

“Paul K. Bates”

**1.1.4 Notice of Minister of Finance Approval - MOU
Regarding Oversight of IIROC**

**MEMORANDUM OF UNDERSTANDING
REGARDING THE OVERSIGHT OF THE
INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA**

On July 24, 2008, the Minister of Finance approved the Memorandum of Understanding (MOU) regarding the oversight of the Investment Industry Regulatory Organization of Canada (IIROC). The MOU comes into effect on September 1, 2008 in Ontario. The MOU supersedes (a) the letter agreement dated June 5, 2001 between the Investment Dealers Association of Canada (the IDA) and the recognizing regulators of the IDA regarding the coordination of oversight and (b) the memorandum of understanding dated May 1, 2002 on coordinating the oversight of Market Regulation Services Inc. (RS) among the recognizing regulators of RS. The MOU was published in the Bulletin on May 30, 2008 at (2008) 31 OSCB 5630.

**1.1.5 Notice of Commission Approval – Amend-
ments to Section 24.3 of MFDA By-law No. 1 –
Suspensions in Certain Circumstances**

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

**AMENDMENTS TO SECTION 24.3 OF
MFDA BY-LAW NO. 1 REGARDING
SUSPENSIONS IN CERTAIN CIRCUMSTANCES**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved the MFDA's proposal to amend Section 24.3 of MFDA By-law No. 1 regarding suspensions in certain circumstances. In addition, the Alberta Securities Commission, Manitoba Securities Commission, New Brunswick Securities Commission, Nova Scotia Securities Commission and Saskatchewan Financial Services Commission approved, and the British Columbia Securities Commission did not object to the MFDA's proposal. The MFDA's proposal expands the circumstances in which the MFDA can bring applications against Members and Approved Persons who have acted inappropriately.

The MFDA's proposal was published for comment on October 27, 2006 at (2006) 29 OSCB 8561. Some nonmaterial changes have been made to the MFDA's proposal since the time it was originally published. The MFDA has summarized the comments it received on the proposal and provided responses. A copy of the summary and MFDA response, together with a blacklined version of the approved amendments, are being published in Chapter 13 of this Bulletin.

1.1.6 Notice of Commission Approval – IIROC – Amendments to the Definitions of Acceptable Clearing Corporations and Acceptable Securities Locations in Form 1

**INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA (IIROC)
(FORMERLY THE INVESTMENT DEALERS
ASSOCIATION OF CANADA (IDA))**

**AMENDMENTS TO THE DEFINITIONS OF
ACCEPTABLE CLEARING CORPORATIONS
AND ACCEPTABLE SECURITIES LOCATIONS
IN FORM 1**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission (OSC) approved proposed amendments to the definitions “acceptable clearing corporations” and “acceptable securities locations” in Form 1 – Joint Regulatory Questionnaire (Form 1) of the Investment Industry Regulatory Organization of Canada (IIROC) (formerly the Investment Dealers Association of Canada (IDA)). In addition, the British Columbia Securities Commission did not object to, and the Alberta Securities Commission, the Autorité des marchés financiers, the New Brunswick Securities Commission, the Nova Scotia Securities Commission and the Financial Services Regulation Division, Department of Government Services (Newfoundland and Labrador) have approved the amendments as IIROC rule amendments.

The amendments were first published for comment as IDA rule amendments on June 15, 2007 at (2007) 30 OSCB 5623. IIROC made non-material changes to the amendments following certain drafting comments made by staff of the Recognizing Regulators. The revised amendments, black-lined to reflect the changes made from the version previously published, are included in Chapter 13 of this OSC Bulletin.

1.4 Notices from the Office of the Secretary

1.4.1 Global Energy Group Ltd. and New Gold Limited Partnerships

**FOR IMMEDIATE RELEASE
July 28, 2008**

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP LTD. AND
NEW GOLD LIMITED PARTNERSHIPS**

TORONTO – The Commission issued an Order extending the Temporary Order to August 6, 2008 in the above named matter.

This matter is set to return before the Commission on August 5, 2008 at 3:00 p.m.

A copy of the Order dated July 23, 2008 is available at www.osc.gov.on.ca.

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Decisions, Orders and Rulings

2.1 Decisions

April 22, 2008

2.1.1 Deutsche Bank Aktiengesellschaft - MRRS Decision

Issuer is exempt from the requirement to file quarterly financial statements on Form 10-Q with the SEC – instead, Issuer furnishes, but does not file, financial information to the SEC on Form 6-K – Issuer will be an SEC foreign issuer under National Instrument 71-102 – Issuer intends to satisfy its ongoing disclosure obligations in Canada by filing the documents that it prepares and files or furnishes in the United States with the SEC as contemplated by NI 71-102 – Issuer seeking relief in connection with Canadian MTN program from

- (a) short form prospectus eligibility requirement contained in paragraph 2.3(1)(b) of NI 44-101;
- (b) requirement to file interim certificates contained in section 3.1 of MI 52-109; and
- (c) requirement to include in the prospectus earnings coverage ratios required by Item 6 of Form 44-101F1 to NI 44-101 and requirement in Section 8.4 of NI 44-102 regarding the preparation and filing of updated earnings coverage ratios subsequent to the filing of the Prospectus (together, the “Canadian Ratios”).

Exemption granted from the reporting issuer eligibility requirement subject to conditions – As a foreign private issuer, Issuer not currently required to file quarterly CEO and CFO certifications in the U.S. – Issuer exempt from the requirement to prepare and file interim financial statements in Canada under National Instrument 71-102 – relief granted so long as the Filer is not required to prepare, file and deliver interim financial statements under the Legislation, subject to conditions – Exemption granted from Canadian earnings coverage ratio requirements provided that the Filer complies with comparable U.S. requirements – Post-decision confidentiality of up to 90 days granted.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.3(b), 8.1, and item 6 of Form 44-101F1.

National Instrument 44-102 Shelf Distributions, s. 8.4.

Multilateral Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings, ss. 3.1, 4.5.

National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers.

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

AND

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

AND

IN THE MATTER OF
DEUTSCHE BANK AKTIENGESELLSCHAFT
(the Filer)

MRRS DECISION DOCUMENT

Background

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

1. the Filer be exempted from the reporting issuer requirement set out in paragraph 2.3(1)(b) of National Instrument 44-101 – *Short Form Prospectus Distributions* (**NI 44-101**) (the **44-101 Relief**), in connection with the proposed filing by the Filer of a short form base shelf prospectus (the **Prospectus**) relating to the issuance from time to time of notes (**Notes**) with an Approved Rating, as such term is defined in NI 44-101;
2. the Filer be exempted from the requirement to file interim certificates as set out in section 3.1 of Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* (**MI 52-109**) (the **52-109 Relief**);
3. the Filer be granted an exemption from the requirement to include in the Prospectus the earnings coverage ratios required by Item 6 of Form 44-101F1 to NI 44-101 and the requirement set out in Section 8.4 of National Instrument 44-102 – *Shelf Distributions* (**NI 44-102**) regarding the preparation and filing of updated earnings coverage ratios subsequent to the filing of the

Prospectus (together, the **Canadian Earnings Ratios Relief**) provided that:

- (a) the Filer include in the Prospectus earnings coverage disclosure in accordance with U.S. requirements to which the Filer is subject; and
 - (b) subsequent to the filing of the final Prospectus and during the currency of the Offering, the Filer include updated earnings coverage disclosure on a quarterly basis in the appropriate filings of the Filer with the U.S. Securities and Exchange Commission (the **SEC**) under the U.S. *Securities Exchange Act of 1934*, as amended (the **1934 Act**), in accordance with U.S. requirements to which the Filer is subject, which filings would be incorporated by reference in the final Prospectus and filed in electronic format under the Filer's SEDAR profile; and
4. in connection with this application (the **Application**), that this decision and all materials related to the Application (collectively, the **Confidential Material**) be kept confidential and not be made public until the earlier of:
- (a) the date the Applicant advises them that there is no longer any need for the Confidential Material to remain confidential;
 - (b) the date that is 90 days after the date of this decision; and
 - (c) the date the Applicant receives the receipt for the filing of the Preliminary Prospectus (as defined below) (the **Confidentiality Relief**).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

Interpretation

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

Representations

1. The Filer is a public company in the Federal Republic of Germany, and is not a reporting issuer in any of the Jurisdictions.
2. The registered office of the Filer is located at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany.
3. The financial year end of the Filer is December 31.
4. The ordinary shares of the Filer have been registered under section 12(b) of the 1934 Act. The Filer is subject to continuing reporting requirements with the SEC under sections 13 and 15(d) of the 1934 Act. The Filer is a well-known seasoned issuer as defined in Rule 405 under the United States *Securities Act* of 1933, as amended (the **1933 Act**) by virtue of paragraph 1(ii)(c) of such definition and a “foreign private issuer” within the meaning of the 1934 Act.
5. As at December 31, 2007, the Filer had approximately 501,065,281 ordinary shares outstanding.
6. The Filer currently offers Notes in the United States under an existing note program, and it proposes to offer Notes in Canada from time to time under a similar program (the **Canadian Program**).
7. The following are the key documents relating to the existing program in the United States:
 - (a) a shelf registration statement (the **Registration Statement**) on Form F-3 that includes a prospectus dated October 10, 2006 (the **U.S. Prospectus**) filed with the SEC pursuant to the 1933 Act, covering debt securities and a prospectus supplement to the U.S. Prospectus dated November 13, 2006; and
 - (b) the Trust Indenture between the Filer and Law Debenture Trust Company of New York, as trustee, dated as of November 22, 2006.
8. It is proposed that certain issuances of Notes will be offered by prospectus in Canada from time to time and will be distributed in Canada by the Filer through certain fully registered Canadian dealers (collectively, the **Dealers**), pursuant to the terms of one or more agreements to be entered into between each Dealer and the Filer.
9. The Notes to be issued under the Canadian Program will not, in general, be registered with the SEC or covered by the Registration Statement.

10. The particular terms of the Notes to be offered under the Canadian Program may be custom-designed for the Canadian market or may be similar to other notes offered in the U.S., European or other markets. The Notes offered in Canada will be offered under the same trust indenture as those offered in the U.S. and are anticipated to be substantially similar in their rights, rank and entitlements to other notes, subject to specific terms for a particular series or sub-series of notes. Although it is very unlikely the Notes offered in Canada will constitute more than 10% of all of the Filer's notes issued under the same trust indenture, a particular series or sub-series of notes might only be offered in Canada and not worldwide.
11. It is proposed that a Prospectus will be filed in each of the Jurisdictions pursuant to the qualification criteria set forth in section 2.3 of NI 44-101 and the shelf procedures set forth in NI 44-102. The Prospectus will qualify the Notes issued thereunder for distribution in Canada.
12. The Filer proposes to effect the filing of its preliminary Prospectus (the **Preliminary Prospectus**) in the following manner. These steps will be taken after the receipt of the relief sought herein.
 - (a) the Filer intends to create a filer profile on SEDAR, and take any other steps required to become an electronic filer under National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval (SEDAR)* (NI 13-101), thus satisfying the eligibility criterion contained in paragraph 2.3(a) of NI 44-101 and also resulting in the Filer becoming a “SEDI issuer” under National Instrument 55-102 – *System for Electronic Disclosure by Insiders (SEDI)* (NI 55-102);
 - (b) the Filer intends to file with the Decision Makers, in electronic format, under its SEDAR profile, the Filer's Form 20-F for its fiscal year ended December 31, 2007 including the audited financial statements of the Filer for the year ended 2007, and any other documents filed with the SEC required to be incorporated by reference into the Prospectus; in doing so, the Filer will be satisfying the eligibility criteria contained in paragraph 2.3(c) and 2.3(d) of NI 44-101 as if it were a reporting issuer by filing the U.S. equivalent documents as contemplated under National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (NI 71-102); and
 - (c) the Filer intends thereafter to file its Preliminary Prospectus for the Canadian Program, which will be prepared pursuant to the short form prospectus requirements of NI 44-101 and the shelf prospectus requirements of NI 44-102 and will comply with the requirements set out in Form 44-101F1 of NI 44-101.
13. Prior to the issuance of any Note in Canada, the Filer will obtain rating letters from Moody's Investor Service Ltd. to the effect that Notes under the Canadian Program subject to the Prospectus will meet the Approved Rating requirements set out in paragraph 2.3(1)(e) of NI 44-101.
14. The Filer may offer Notes for sale from time to time in Canada, under the Prospectus and one or more related pricing supplements following the Filer's receipt of a Mutual Reliance Review System decision document for the Prospectus. Specific issuances of Notes may be offered concurrently in Canada and the United States or globally.
15. It is not currently anticipated that the Notes issued in Canada will be listed on any stock exchange in Canada, but listing may occur in the future.
16. Once the Filer becomes a reporting issuer in Canada, it will be an “SEC issuer” under National Instrument 51-102 – *Continuous Disclosure Obligations* (NI 51-102) and a “foreign reporting issuer” and an “SEC foreign issuer” under NI 71-102.
17. Under NI 71-102, Germany is a designated foreign jurisdiction, but the Filer is not a “designated foreign issuer” as defined in NI 71-102 because the Filer has a class of securities registered under section 12 of the 1934 Act. Accordingly, under NI 71-102, the Filer is classified as an “SEC foreign issuer”.
18. As a “foreign private issuer” under the 1934 Act, the Filer is exempt from the requirement to file quarterly financial statements on Form 10-Q with the SEC. Instead, the Filer furnishes, but does not file, financial information to the SEC on Form 6-K.
19. The financial information that the Filer furnishes to the SEC on Form 6-K differs in several material respects from the quarterly financial statements that are ordinarily filed on Form 10-Q or interim financial statements that are ordinarily filed under NI 51-102, the material difference being that the Filer's financial information that is furnished on Form 6-K has not necessarily been prepared with a view to compliance with the SEC requirement applicable to financial statements included in Form 10-Q, but has been prepared in compliance with the requirements applicable to interim

- financial statements to be incorporated by reference into a registration statement on Form F-3 prepared by a foreign private issuer.
20. Management's Discussion and Analysis (**MD&A**) is not a required item of Form 6-K. Accordingly, for foreign private issuers furnishing interim reports on Form 6-K, the discussion of results does not necessarily technically adhere to all of the requirements applicable to MD&A in a quarterly report on Form 10-Q.
 21. The Filer intends to satisfy its ongoing disclosure obligations in Canada by filing the documents that it prepares and files or furnishes in the United States with the SEC as contemplated by NI 71-102 and subsections 11.1(1) and 11.1(2) of NI 51-102.
 22. Accordingly, the Filer intends to satisfy its requirement to file interim financial statements and MD&A thereon in the Jurisdictions by filing its financial information on Form 6-K.
 23. The Filer is not a designated foreign issuer. As a result, the certification exemption for foreign issuers in section 4.2 of MI 52-109 is not available to the Filer.
 24. Under subsection 4.1(3) of MI 52-109, issuers are exempt from the requirement to file interim certificates in the Canadian form if:
 - (a) the issuer files with the SEC a current report on Form 6-K containing the issuer's financial information and management discussion of results;
 - (b) the Form 6-K is accompanied by signed certificates that are furnished to the SEC in the same form required by U.S. federal securities laws implementing the quarterly report certification requirements in section 302(a) of the Sarbanes-Oxley Act; and
 - (c) the signed certificates relating to the quarterly report filed under cover of the Form 6-K are filed through SEDAR as soon as reasonably practicable after they are furnished to the SEC.
 25. The exemption available under subsection 4.1(3) of MI 52-109 is not available to the Filer because the Filer is not required to file and does not file a report on Form 6-K with the SEC. Rather, the Filer furnishes to the SEC a report on Form 6-K containing the Filer's financial information.
 26. No form of certification under the Sarbanes-Oxley Act is currently required from the Filer for financial information furnished under Form 6-K.

27. The Filer does not voluntarily furnish to the SEC signed certificates relating to quarterly reports furnished under Form 6-K in compliance with section 302(a) of the Sarbanes-Oxley Act.
28. If the Filer in the future chooses to voluntarily furnish to the SEC, or becomes required to furnish or file with the SEC, signed certificates relating to quarterly reports furnished under Form 6-K in compliance with section 302(a) of the Sarbanes-Oxley Act, the Filer will file such certificates with the Decision Makers in accordance with the requirements of MI 52-109.
29. If the Filer in the future voluntarily, or otherwise, files in Canada quarterly financial statements and MD&A, other than by filing financial information on Form 6-K, the Filer will file such certificates with the Decision Makers in accordance with the requirements of MI 52-109.

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.

Exemption from qualification criteria in paragraph 2.3(1)(b) of NI 44-101

The decision of the Decision Makers under the Legislation is that the 44-101 Relief is granted provided that:

- (a) the Filer creates a filer profile on SEDAR as defined in NI 13-101, and takes any other steps required to become an electronic filer under NI 13-101;
- (b) on or before the date of filing its Preliminary Prospectus, the Filer files with the securities regulatory authorities in each of the Jurisdictions the following documents, which will be incorporated by reference into the Preliminary Prospectus:
 - (i) the most recent annual report on Form 20-F filed by the Filer with the SEC;
 - (ii) all reports on Form 6-K of the Filer furnished to the SEC subsequent to the date of filing the annual report referenced to in clause (i) and designated as incorporated by reference into the U.S. Prospectus;

and for so long as,

- (c) the final Prospectus (the **Final Prospectus**) incorporates by reference

each shelf prospectus supplement to the Final Prospectus for purposes of the distribution to which the shelf prospectus supplement pertains and the following documents, filed with or furnished to the SEC from and after the date of the Preliminary Prospectus and required to be filed with the securities regulatory authorities in each of the Jurisdictions through SEDAR:

- (i) the most recent annual report on Form 20-F filed by the Filer with the SEC;
 - (ii) extracts from results announcements, if any, furnished on Form 6-K by the Filer to the SEC in respect of annual or interim financial results;
 - (iii) the most recent interim financial statements and interim management's discussion and analysis furnished on Form 6-K by the Filer to the SEC in respect of an interim period in the financial year following the year that is the subject of the Filer's most recently filed annual report on Form 20-F;
 - (iv) reports on Form 6-K of the Filer furnished to the SEC disclosing material information of the Filer, and designated as incorporated by reference into the U.S. Prospectus; and
 - (v) all other documents incorporated by reference into the U.S. Prospectus and filed with or furnished to the SEC, except for pricing supplements and other reports related only to securities distributed under the U.S. Prospectus; and
- (d) the Preliminary Prospectus and the Final Prospectus are prepared in accordance with the Legislation, including the short form prospectus requirements of NI 44-101 and the shelf prospectus requirements of NI 44-102, including the requirements set out in Form 44-101F1, except as otherwise permitted by the securities regulatory authorities in each of the Jurisdictions.

Exemption from interim certificate requirement under MI 52-109

The further decision of the Decision Makers under the Legislation is that the 52-109 Relief be granted provided that:

- (a) the Filer is not required to prepare, file and deliver interim financial statements in the form required by item 4.3 of NI 51-102 in the Legislation;
- (b) the Filer is in compliance with U.S. federal securities laws implementing the certification requirements in section 302(a) of the Sarbanes-Oxley Act applicable to the Filer;
- (c) the Filer is in compliance with its disclosure obligations under the 1934 Act;
- (d) the Filer's signed certificates filed with the SEC relating to its annual report for each financial year are filed with the Decision Makers as soon as reasonably practicable after they are filed with the SEC; and
- (e) the Filer's signed certificates filed with the SEC relating to its interim financial statements, if any, are filed with the Decision Makers as soon as reasonably practicable after they are filed with the SEC.

Canadian Earnings Coverage Ratios Relief

The further decision of the Decision Makers under the Legislation is that the Canadian Earnings Coverage Ratios Relief is granted provided that:

- (a) the Filer include in the Prospectus earnings coverage disclosure in accordance with U.S. requirements to which the Filer is subject; and
- (b) subsequent to the filing of the Final Prospectus and during the currency of the proposed offering, the Filer include updated earnings coverage disclosure on a quarterly basis in the appropriate filings of the Filer with the SEC under the 1934 Act, as amended, in accordance with U.S. requirements to which the Filer is subject, which filings would be incorporated by reference in the Final Prospectus and filed in electronic format under the Filer's SEDAR profile.

Confidentiality Relief

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

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

2.1.2 CIBC Asset Management Inc. and CIBC Global Asset Management Inc.

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemption granted from s. 4.2 of NI 81-102 to permit inter-fund trades in debt securities with pooled funds. Exemption subject to conditions including IRC approval and pricing and transparency requirements.

Applicable Ontario Statutory Provisions

National Instrument 81-102 Mutual Funds, ss. 4.2, 4.3(2), 19.1.

National Instrument 81-107 Independent Review Committee for Investment Funds, s. 6.1.

July 22, 2008

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

AND

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

AND

**IN THE MATTER OF
CIBC ASSET MANAGEMENT INC. AND
CIBC GLOBAL ASSET MANAGEMENT INC.
(the Filers)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (**Decision Maker**) in each of the Jurisdictions received an application (the **Application**) from the Filers on behalf of each existing fund (each, an **Existing Fund** and collectively, the **Existing Funds**) and any future funds (each, a **Future Fund** and, collectively, the **Future Funds**) managed by a Filer, or any affiliate of a Filer, to which National Instrument 81-102 – *Mutual Funds* (**NI 81-102**) applies, under section 19.1 of NI 81-102 for relief in each Jurisdiction (the **Requested Relief**) from the prohibition in section 4.2 of NI 81-102 in order to permit the Existing Funds and the Future Funds (each, an **NI 81-102 Fund** and, collectively, the **NI 81-102 Funds**) to purchase debt securities from or sell debt securities to an existing mutual fund or any future mutual funds managed by a Filer, or any

affiliate of a Filer, to which NI 81-102 does not apply (each, a **Pooled Fund** and, collectively, the **Pooled Funds**).

Under the MRRS:

- (i) the principal regulator for the Application is the Ontario Securities Commission (**OSC**); and
- (ii) this Decision Document represents the decision of each of the Decision Makers.

Interpretation

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

Representations

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

- 1. Each of the NI 81-102 Funds and the Pooled Funds (each, a **Fund** and, collectively, the **Funds**) is, or will be, an open-ended mutual fund trust or mutual fund corporation.
- 2. A Filer, or an affiliate of the Filer, is, or will be, the manager and/or portfolio adviser of each of the Funds.
- 3. Each of the NI 81-102 Funds is, or will be, a reporting issuer in each of the Jurisdictions.
- 4. A Pooled Fund may be an associate or an affiliate of a Filer, or of an affiliate of a Filer, that is the manager, portfolio adviser or trustee of an NI 81-102 Fund.
- 6. A Filer, or an affiliate of a Filer, has established, or will establish, an independent review committee (**IRC**) in respect of an NI 81-102 Fund in accordance with the requirements of NI 81-107.
- 7. A Filer, or an affiliate of a Filer, will establish an IRC (which will likely also be the IRC in respect of the NI 81-102 Funds) in respect of a Pooled Fund.
- 8. The mandate of the IRC of a Pooled Fund will include approving purchases and sales of securities between the Pooled Fund and an NI 81-102 Fund. The IRC of the Pooled Funds will be composed by the Filer, or an affiliate of the Filer, in accordance with section 3.7 of NI 81-107 and will be expected to comply with the standard of care set out in section 3.9 of NI 81-107. Further, the IRC of a Pooled Fund will not approve purchases and sales between a Pooled Fund and an NI 81-102 Fund unless it has made the determination set out in section 5.2(2) of NI 81-107 in respect of the Pooled Fund.

- 9. Purchases and sales of securities involving NI 81-102 Funds will be referred to the IRC of the NI 81-102 Funds under section 5.2(1) of NI 81-107 and will be subject to the requirements of section 5.2(2) of NI 81-107.
- 10. Each of the Filers has determined that it would be in the interests of the NI 81-102 Funds to be able to purchase securities from or sell securities to a Pooled Fund. The Filers are unable to rely upon the exemption for inter-fund trades in debt securities codified in sub-section 4.3(2) of NI 81-102 because NI 81-107 does not apply to the Pooled Funds.

Decision

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

The decision of the Decision Makers is that the Requested Relief is granted in respect of each NI 81-102 Fund so long as:

- (i) the IRC of the NI 81-102 Fund has approved the transaction in respect of the NI 81-102 Fund under Section 5.2 of NI 81-107;
- (ii) the IRC of the Pooled Fund has approved the transaction in respect of the Pooled Fund on the same terms as are required under Section 5.2(2) of NI 81-107; and
- (iii) the transaction complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107.

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

2.1.3 Student Transportation of America Ltd. and Student Transportation of America ULC

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions- Relief from registration and prospectus requirements with respect to common shares issued pursuant to an offer to redeem notes in exchange for the common shares, subject to conditions - relief from registration requirements with respect to first trades of common shares acquired by holders of notes under the exchange offer.

Applicable Legislative Provisions

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

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 STUDENT TRANSPORTATION OF AMERICA LTD. AND STUDENT TRANSPORTATION OF AMERICA ULC (collectively, the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the "**Application**") from the Filer for a decision under the securities legislation of the Jurisdiction (the "**Legislation**");

- (a) exempting the distribution of common shares ("**Common Shares**") of Student Transportation of America Ltd. ("**STA Ltd.**") by the Filer from (i) the dealer registration requirements under the Legislation (the "**Registration Requirements**") and (ii) the prospectus requirements under the Legislation (the "**Prospectus Requirements**") in connection with the exchange offer (the "**Exchange Offer**") by the Filer of Common Shares to holders of 14% subordinated notes ("**Notes**") of Student Transportation of America ULC ("**STA ULC**") in exchange for Notes (the "**Registration and Prospectus Exemption Sought**");

- (b) exempting the first trade of any Common Shares acquired by holders of Notes pursuant to the Exchange Offer from the Registration Requirements (the "**First Trade Relief Sought**"); and
- (c) that the Application and this decision (the "**Confidential Material**") be kept confidential and not be made public until the earlier of: (i) the date that the Filer publicly announces the Exchange Offer; (ii) the date that the Filer advises the decision maker that there is no longer any need for the Confidential Material to remain confidential; and (iii) the date that is 60 days after the date of this decision (the "**Confidentiality Relief 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, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut (each a "**Local Jurisdiction**").

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. STA Ltd. is a corporation formed under the laws of Ontario. STA Ltd.'s head office is located at Suite 2400, 250 Yonge Street, Toronto, Ontario M5B 2M6. STA Ltd. owns all of the Class A common shares of Student Transportation of America Holdings, Inc. ("**STA Holdco**"), representing an approximate 98.75% voting interest.
2. STA ULC is an unlimited liability company organized under the laws of Nova Scotia and is a wholly-owned subsidiary of STA Holdco. STA ULC's head office is located at Suite 2400, 250 Yonge Street, Toronto, Ontario M5B 2M6.
3. Each of STA Ltd. and STA ULC is a reporting issuer in the Jurisdiction and each Local Jurisdiction (where that concept exists).
4. The Filer is not in default of the Legislation or the securities legislation of any Local Jurisdiction.

5. The Filer currently has outstanding 11,108,561 income participating securities ("IPS"). Each IPS is comprised of one Common Share and \$3.847 principal amount of Notes. There are currently 41,595,242 Common Shares outstanding (of which 11,108,561 are represented by IPSs) and \$43,657,067.83 principal amount of Notes outstanding (of which \$42,734,634.17 principal amount of Notes are represented by IPSs).
6. To the knowledge of the Filer, substantially all of the holders of Notes own either IPSs or Common Shares.
7. The IPSs and Common Shares are listed and posted for trading through the facilities of the Toronto Stock Exchange (the "TSX") under the symbols "STB.UN" and "STB", respectively.
8. There is currently no public market in the Notes, which were de-listed from the TSX effective May 23, 2008.
9. In order to provide liquidity for holders of Notes, and as part of the Filer's long-term strategy to create liquidity in the Common Shares, the Filer wishes to commence the Exchange Offer for all or a specified portion of the Notes (including Notes represented by IPSs) pursuant to which a holder of Notes would receive, in exchange for \$3.847 principal amount of Notes, a fraction of a Common Share to be determined based on a number of factors, including the current trading price, liquidity and yield of the IPSs, the estimated value of the underlying Notes, and the current trading price, liquidity and yield of the Common Shares. As part of the Exchange Offer, and in order to facilitate the ability of holders of Notes to "separate" their IPSs into the separate debt and equity components, holders of IPSs will be given the opportunity to tender their IPSs to the Exchange Offer and, in exchange for their IPSs, receive the Common Shares that are currently represented by such IPSs together with the additional Common Shares that such holder is entitled to receive in exchange for the aggregate principal amount of Notes represented by such IPSs.
10. But for the fact that the Notes are debt securities that are not convertible into securities other than debt securities, the Exchange Offer would constitute an indirect issuer bid under Part XX of the *Securities Act* (Ontario) (the "Act") and the corresponding securities legislation in each Local Jurisdiction.
11. Notwithstanding that the Exchange Offer is not an issuer bid, the Filer intends to treat the Exchange Offer as if it were an issuer bid. In particular, the Filer intends to comply with the requirements relating to issuer bids under Part XX of the Act, including, but not limited to, notice requirements, the delivery of an issuer bid circular in the

prescribed form to holders of Notes and the provision of withdrawal rights.

12. The Filer will treat holders of Notes represented by IPSs and holders of Notes not represented by IPSs as holders of the same class of securities for the purpose of the Exchange Offer.
13. The Filer will not treat the Exchange Offer as an issuer bid exempt from the Legislation or the securities legislation of a Local Jurisdiction, except to the extent that such exemption, if any, is evidenced by a decision document from the principal regulator or securities regulatory authority in a Local Jurisdiction, as applicable.
14. Section 2.16 of NI 45-106 provides that the Registration Requirements and Prospectus Requirements do not apply in respect of a trade in a security in connection with an issuer bid. Accordingly, if the Exchange Offer constituted an issuer bid, the Common Shares that would be distributed in connection with the Exchange Offer would be exempt from the Registration Requirements and the Prospectus Requirements.

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 Registration and Prospectus Exemption Sought is granted provided that:

- (a) the Filer treats the Exchange Offer as if it were an issuer bid and complies with the requirements of the Legislation applicable to issuer bids;
- (b) the Filer will treat holders of Notes represented by IPSs and holders of Notes not represented by IPSs as holders of the same class of securities for the purposes of the Exchange Offer; and
- (c) the first trade in any Common Shares acquired by holders of Notes pursuant to this decision, in the Jurisdiction or a Local Jurisdiction, is deemed a distribution or a primary distribution to the public under applicable securities legislation unless the following conditions are met:
 - (i) a circular in the form prescribed for an issuer bid circular under Part XX of the Act relating to the distribution of the Common Shares pursuant to the Exchange Offer was filed by the Filer on SEDAR;

- (ii) the trade is not a control distribution; and
- (iii) each Filer was a reporting issuer on the date the Notes of the offeree holders of Notes were first taken up under the Exchange Offer.

It is the further decision of the principal regulator under the Legislation that the First Trade Relief Sought is granted provided that the conditions in clause (c) above are satisfied.

It is also the decision of the principal regulator is that the Confidentiality Relief Sought is granted.

“Suresh Thakrar”
Commissioner
Ontario Securities Commission

“Carol S. Perry”
Commissioner
Ontario Securities Commission

2.1.4 Eurogas Corporation

Headnote

MI 11-102 and NP 11-203 – relief from the dealer registration requirement and prospectus requirement – filer intends to distribute common shares of a subsidiary that is not a reporting issuer to the filer’s shareholders – common shares will be held by escrow agent until such time as subsidiary files and obtains receipt for a prospectus, which will be done as soon as practicable after shares are delivered to escrow agent – relief granted subject to first trade of the common shares being a distribution until the subsidiary obtains receipt for a prospectus.

Applicable Legislative Provisions

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

July 25, 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
EUROGAS CORPORATION (“Eurogas”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Eurogas for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for an exemption from the dealer registration requirement and the prospectus requirement with respect to certain trades in common shares of Eurogas International Inc. (“**Eurogas International**”) by way of dividend-in-kind to holders of common shares of Eurogas (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) Eurogas 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 each of the provinces and territories of Canada other than Ontario (the “**Passport Jurisdictions**”).

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 Eurogas:

1. Eurogas is a corporation incorporated under the *Canada Business Corporations Act*. Its executive head office is located in Toronto, Ontario and it is a reporting issuer in each of the Jurisdiction and the Passport Jurisdictions (collectively, the "**Jurisdictions**") where such concept exists. Eurogas is not in default of securities legislation in any of the Jurisdictions.
2. The common shares of Eurogas are listed on the TSX Venture Exchange under the symbol EUG.
3. Eurogas International Inc. ("**Eurogas International**") is a corporation incorporated under the laws of Barbados and is a wholly-owned subsidiary of Eurogas.
4. Eurogas is an independent oil and gas company which carries on exploration, development, production, acquisition and natural gas storage activities and has its primary interests in properties in Spain and Tunisia. In Spain, Eurogas is engaged in developing a proposed underground natural gas storage facility 21 kilometres off the east coast of Spain. In Tunisia, Eurogas holds, through Eurogas International, a non-operated working interest in a permit (the "**Sfax Permit**") covering over one million acres located in Tunisia's Gulf of Gabes.
5. During 2005, Eurogas International and its joint venture partner successfully converted the Sfax Permit to an exploration permit. The four year permit commenced December 9, 2005, and includes a commitment to drill one exploration well at a budgeted cost of US\$9.8 million net to Eurogas International prior to December 9, 2009. Failure to fulfill the technical and financial commitments on the Sfax Permit within the duration of the initial period of the concession will result in cancellation of the permit by Tunisian authorities.
6. In April 2008, Eurogas and its joint venture partner entered into a farmout agreement with Delta Hydrocarbons B.V. ("**Delta**") pursuant to which Delta committed to spend US\$125 million on the Sfax Permit for a 50% participation in the joint venture. Subsequent to Delta fulfilling its commitment, Eurogas International's interest will be 22.5%, and each party to the joint venture will

be responsible for any further expenditures based on their proportionate joint venture interest.

7. The current work program being implemented in connection with the Sfax Permit includes the drilling of up to four wells. Drilling on the first well commenced on June 16, 2008 and results of the drilling program could be imminent.
8. On July 10, 2008, Eurogas announced that its Board of Directors had approved a restructuring plan to distribute the common shares of Eurogas International as a dividend to all holders of common shares of Eurogas ("**Eurogas Shareholders**") on a pro rata basis of one Eurogas International common share for each five Eurogas common shares held (the "**Distribution**").
9. In accordance with the restructuring plan, Eurogas will exchange all of its existing common shares of Eurogas International for preferred shares of Eurogas International (the "**Preferred Shares**") and new common shares of Eurogas International ("**EI Common Shares**"). The Preferred Shares, which Eurogas will thereafter hold, will capture the current value of Eurogas International (the "**Freeze**"). The EI Common Shares will be distributed by Eurogas to the Eurogas Shareholders to be held by Computershare Trust Company of Canada, as escrow agent (the "**Escrow Agent**"), for the benefit of the Eurogas Shareholders until such time as Eurogas International becomes a reporting issuer in at least one of the Jurisdictions listed in Appendix B to National Instrument 45-102 *Resale of Securities* ("**NI 45-102**").
10. Upon completion of the Distribution, the EI Common Shares will be held in the same pro rata proportion as the common shares of Eurogas are held by the Eurogas Shareholders.
11. Following the Distribution, Eurogas Shareholders will not be able to trade EI Common Shares unless and until the Prospectus (defined below) has been receipted by the securities regulatory authorities.
12. As soon as practicable following the delivery of the EI Common Shares to the Escrow Agent, Eurogas International will file a non-offering prospectus (the "**Prospectus**") with each of the securities regulatory authorities in each of the Jurisdictions and will make application to list the EI Common Shares on a stock exchange in Canada.
13. The purpose of the restructuring plan is to create two separate publicly traded companies, the values of which will be directly related to their underlying core properties. The Freeze will allow Eurogas Shareholders to retain the existing value of the Sfax Permit through their Eurogas common

shares, and the Distribution will allow Eurogas Shareholders to participate in the future potential value of Eurogas International as a “pure play” investment. The Freeze and the Distribution must be done at the same time in order to avoid potential tax consequences for Eurogas and Eurogas Shareholders. However, if the Freeze and Distribution are completed following any positive drilling results, the increased value would have to remain in Eurogas, through the Preferred Shares, and thereby impact the potential value and future value of Eurogas International.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the first trade in the EI Common Shares will be a distribution until such time as a receipt for the Prospectus has been obtained in at least one Jurisdiction.

“Wendell S. Wigle”
Commissioner
Ontario Securities Commission

“James E.A. Turner”
Commissioner
Ontario Securities Commission

2.1.5 Altamira Investment Services Inc. et al.

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemptive relief granted to mutual fund allowing 37-day and 52-day extensions of the prospectus lapse date – Extension of lapse dates granted to facilitate amalgamation of the manager of the mutual funds with other entities.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

July 22, 2008

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

AND

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

AND

**IN THE MATTER OF
ALTAMIRA INVESTMENT SERVICES INC.
(the “Manager”) AND
MERITAGE PORTFOLIOS AND
ALTAMIRA FUNDS LISTED IN SCHEDULE A
(the “Funds”)
(collectively, the “Filers”)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that the time limits for the renewal of the simplified prospectuses and annual information forms of the Funds be extended to those time limits that would be applicable if the lapse dates of the simplified prospectuses were November 1, 2008 (the “**Exemptive Relief Sought**”).

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;

- (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* have the same meaning if used in this decision, unless otherwise defined below:

“**Act**” means the *Securities Act* (Ontario);

“**AFSL**” means Altamira Financial Services Ltd.;

“**MFDA**” means the Mutual Fund Dealers Association of Canada;

“**NBC**” means National Bank of Canada;

“**NBSI**” means National Bank Securities Inc.; and

“**NI 81-101**” means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

Representations

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

- (a) The Manager is a corporation governed by the *Canada Business Corporations Act*, with its head office in Montreal, Quebec. The Manager is the manager of the Funds.
- (b) The Funds are either open-ended mutual fund trusts established under the laws of Ontario or mutual fund corporations governed under the laws of Ontario or Canada.
- (c) Securities of the Altamira Funds are currently qualified for distribution in each of the provinces and territories of Canada under a simplified prospectus dated September 10, 2007, as amended, and securities of the Meritage Portfolios are currently qualified for distribution in each of the provinces and territories of Canada under a simplified prospectus dated September 25, 2007, as amended.
- (d) The Funds are reporting issuers under the laws of each of the provinces and territories of Canada.
- (e) NBC is the ultimate parent of each of the Manager, NBSI and AFSL. NBSI is the manager of the National Bank Mutual Funds and the Omega Funds and AFSL is the principal distributor of the Altamira Funds.
- (f) NBC has reviewed the operations of each of the Manager, NBSI and AFSL, and has concluded that it would be appropriate to consolidate the activities of the Manager and AFSL into NBSI's business model.
- (g) Subject to regulatory approvals and to the approval of the MFDA, it is proposed that, on or about November 1, 2008, each of the Manager, NBSI and AFSL will be amalgamated and the resulting entity will be known as “National Bank Securities Inc.” (the “**Transaction**”).
- (h) Amendments dated May 23, 2008 to the simplified prospectuses and annual information forms of the Funds have been filed, disclosing the proposed Transaction.
- (i) In order to reduce the cost of renewing the simplified prospectuses and annual information forms for the Funds in September and then subsequently amending and restating the simplified prospectuses and annual information forms in November following the Transaction, the Manager wishes to extend the lapse dates to after completion of the Transaction.
- (j) In the absence of this order, NI 81-101 and section 62(2) of the Act require that the Funds file final simplified prospectuses and annual information forms by September 20, 2008 and October 5, 2008, respectively, and receive final receipts by September 30, 2008 and October 15, 2008, respectively.
- (k) Unless the current lapse dates of the Funds are extended, the simplified prospectuses and annual information forms must be filed within 41 days of the date of the Transaction. Requiring the Funds to file simplified prospectuses and annual information forms and then amend the simplified prospectuses and annual information forms, within such a short period of time, would lead to increased costs borne by the Funds (and ultimately by investors in the Funds) and potentially lead to investor confusion.
- (l) Since September 10, 2007 and September 25, 2007, the dates of the current simplified prospectuses and annual information forms, no undisclosed material change in respect of the Funds has occurred. Accordingly, the simplified prospectuses and annual information forms, as amended, continue to provide accurate information regarding the Funds.

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 Exemptive Relief Sought is granted.

“Josée Deslauriers”
Director of Capital Markets

Schedule A

Altamira Funds

Altamira T-Bill Fund
Altamira Income Fund
Altamira Long Term Bond Fund (formerly, Altamira Bond Fund)
Altamira High Yield Bond Fund
Altamira Short Term Canadian Income Fund
Altamira Short Term Government Bond Fund
Altamira Inflation-Adjusted Bond Fund
Altamira Global Bond Fund
Altamira Short Term Global Income Fund
Altamira Balanced Fund
Altamira Dividend Fund Inc .
Altamira Growth & Income Fund
Altamira Monthly Income Fund
Altamira Global Diversified Fund
Altamira Canadian Value Fund
Altamira Equity Fund
AltaFund Investment Corp .
Altamira Capital Growth Fund Limited
Altamira Special Growth Fund
Altamira European Equity Fund
Altamira Global Value Fund
Altamira US Larger Company Fund
Altamira Asia Pacific Fund
Altamira Japanese Opportunity Fund
Altamira Global Discovery Fund
Altamira Global Small Company Fund
Altamira Select American Fund
Altamira Precision Canadian Index Fund
Altamira Precision European Index Fund
Altamira Precision International Currency Neutral Index Fund
Altamira Precision U.S. Currency Neutral Index Fund
Altamira Precision U.S. Midcap Index Fund
Altamira Health Sciences Fund
Altamira Precious and Strategic Metal Fund
Altamira Resource Fund
Altamira Science and Technology Fund
Altamira Energy Fund

Meritage Portfolios

Meritage Canadian Equity Portfolio
Meritage Global Equity Portfolio
Meritage American Equity Portfolio
Meritage International Equity Portfolio
Meritage Conservative Portfolio
Meritage Moderate Portfolio
Meritage Balanced Portfolio
Meritage Growth Portfolio
Meritage Equity Portfolio
Meritage Conservative Income Portfolio
Meritage Moderate Income Portfolio
Meritage Balanced Income Portfolio
Meritage Growth Income Portfolio
Meritage Equity Income Portfolio

2.1.6 CNH Capital Canada Receivables Trust

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions - Issuer of limited recourse pass-through securities previously granted an exemption from the requirements to file interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 (MI 52-109) to file interim certificates, subject to certain conditions, including the requirement to file an alternative form of interim certificate and in addition to complying with the annual certification requirement in MI 52-109, to also file an alternative form of annual certificate.

Ontario Rules

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

July 25, 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
CNH CAPITAL CANADA RECEIVABLES TRUST
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received a further application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption from the provisions of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) to file interim certificates (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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Saskatchewan, Quebec, the Yukon, Northwest Territories and Nunavut.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions*, MI 11-102 and the Original Decision (as defined below) 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 was established by The Canada Trust Company (Canada Trust), pursuant to a declaration of trust made as of September 11, 2000 (the Declaration of Trust), under the laws of the Province of Ontario.
- 2. The head office of the Filer is located in Toronto, Ontario.

3. The issuer trustee of the Filer is Canada Trust, whose registered and principal office is located in Toronto, Ontario. The head office of CNH Capital Canada Ltd. (CNH), the administrative agent of the Filer, is located in Burr Ridge, Illinois.
4. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
5. The Filer is a "venture issuer" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).
6. The Filer is not in default of any of the requirements of securities legislation in any jurisdiction of Canada.
7. The Filer engages solely in the following activities:
 - (a) acquiring, holding and managing financial assets acquired from CNH or affiliates of CNH (the Receivables) and all related security with respect thereto, all collections with respect thereto, and all proceeds of the foregoing (collectively, the Purchased Assets);
 - (b) issuing asset-backed securities, obtaining loans and entering into hedging contracts and credit enhancement arrangements with respect to financial assets the Filer acquires or those securities and loans;
 - (c) making payments on the Filer's securities, loans, hedging agreements and credit enhancements; and
 - (d) engaging in other activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.
8. The Filer has no material assets or liabilities other than its rights and obligations arising in connection with the acquisition of the Purchased Assets and the issuance of asset-backed notes.
9. Pursuant to an MRRS decision document dated May 30, 2006 (the Original Decision), the Filer is exempted, on certain terms and conditions, from (i) the requirements of the securities legislation in the jurisdictions concerning, *inter alia*, the preparation, filing and delivery of interim financial statements (the Interim Financial Statements), and (ii) the requirements in MI 52-109 to file interim certificates, which relief terminated on June 1, 2008.
10. The representations contained in the Original Decision remain true and accurate and are incorporated by reference into this decision document as representations of the Filer, with the exception of:
 - (i) the office of the issuer trustee at which it carries out its administrative functions as issuer trustee is c/o Computershare Trust Company of Canada, 100 University Avenue, Floor 8, South Tower, Toronto, Ontario, M5J 2Y1; and
 - (ii) the Filer has issued an eighth series of asset-backed securities, being Series 2006-1 receivable-backed notes having an aggregate principal amount of \$450,000,000.

Decision

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

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

- (a) the Filer is not required to prepare, file and deliver Interim Financial Statements under the securities legislation of any jurisdiction in Canada, whether pursuant to exemptive relief or otherwise;
- (b) for each interim period, within 60 days of the end of the interim period of the Filer (or within 45 days of the end of an interim period if the Filer is not a venture issuer at the end of such interim period), the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "A" of this decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;
- (c) in addition to complying with the annual certification requirements pursuant to MI 52-109, for each financial year of the Filer, within 120 days of the end of the financial year (or within 90 days of the end of the financial year if the Filer is not a venture issuer at the end of such financial year), the Filer or its duly appointed representative or agent will file on SEDAR an annual certificate in the form set out in Schedule "B" of this

decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and

- (d) the Exemption Sought will cease to be effective in a jurisdiction of Canada on the earlier of:
 - (i) June 1, 2013, and
 - (ii) the date on which a rule regarding the continuous disclosure requirements for asset-backed securities issuers comes into force in that jurisdiction.

“Jo-Anne Matear”
Assistant Manager, Corporate Finance

SCHEDULE "A"

Certification of interim filings for issuers of asset-backed securities

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

1. I have reviewed the following documents of **<identify issuer>** (the "Issuer"):
 - a) the servicer's certificates for each month in the interim period ended **<insert relevant date>** (the "Servicer's Certificates"); and
 - b) interim MD&A in respect of the issuer's pool(s) of financial assets for the interim period ended **<insert the relevant date>** (the "Interim MD&A"),(the Servicer's Certificates and the Interim MD&A are together the "Interim Filings");
2. Based on my knowledge, the Interim Filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the Interim Filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

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

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

[Signature]

[Title]

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

SCHEDULE "B"

Certification of annual filings for issuers of asset-backed securities

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

1. I have reviewed the following documents of **<identify issuer>** (the "Issuer"):
 - a) the servicer certificates for each month in the financial year ended **<insert financial year end>** (the "Servicer Certificates"); and
 - b) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended **<insert the relevant date>** (the "Annual Compliance Certificate(s)"),(the Servicer Certificates and the Annual Compliance Certificate(s) are together the "Annual Filings");
2. Based on my knowledge, the Annual Filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the Annual Filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the Annual Accountant's Report respecting compliance by the Servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. Option #1 **<use this alternative if a servicer is providing the certificate>** I am responsible for reviewing the activities performed by the Servicer(s) and based on my knowledge and the compliance review(s) conducted in preparing the Annual Compliance Certificate(s), and except as disclosed in the Annual Filings, the Servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

Option #2 **<use this alternative if the Issuer or the administrative agent is providing the certificate>** Based on my knowledge and the Annual Compliance Certificate(s), and except as disclosed in the Annual Filings, the Servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and
5. The Annual Filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

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

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

[Signature]

[Title]

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

2.1.7 Innicor Subsurface Technologies Inc. - s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

Citation: Innicor Subsurface Technologies Inc., 2008 ABASC 427

July 10, 2008

Blakes, Cassels & Graydon LLP

Suite 3500, Bankers Hall East Tower
855 - 2nd Street S.W.
Calgary, AB T2P 4J8

Attention: Evan Johnston

Dear Madam:

Re: Innicor Subsurface Technologies Inc. (the Applicant) - Application for a decision under the securities legislation of Alberta, Ontario and Québec (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 issuer is revoked.

"Blaine Young"

Associate Director, Corporate Finance

2.1.8 Progress Energy Trust et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications — Application for exemptive relief to permit issuer and underwriter, acting as agent for the issuer, to enter into equity distribution agreement with underwriter to distribute trust units through the facilities of the Toronto Stock Exchange (TSX) - ATM distributions to be made pursuant to shelf prospectus procedures in Part 9 of NI 44-102 Shelf Distributions - issuer will issue a press release and file agreement on SEDAR - application for relief from prospectus delivery requirement - delivery of prospectus not practicable in circumstances of an ATM distribution - relief from prospectus delivery requirement has effect of removing two-day right of withdrawal and remedies of rescission or damages for non-delivery of the prospectus - application for relief from certain prospectus form requirements - standard certification by issuer does not work in an ATM distribution since no other supplement to be filed in connection with ATM distribution - relief granted to permit modified forward-looking certificate language - relief granted on terms and conditions set out in decision document - decision will terminate 25 months after the issuance of a receipt for the shelf prospectus.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 71(1), 71(2), 74, 133, 147.

Applicable Ontario Rules

National Instrument 41-101 General Prospectus Requirements and related Amendments.

National Instrument 44-101 Short Form Prospectus Distributions, Part 8; and Item 20 of Form 44-101F1.

National Instrument 44-102 Shelf Distributions, Part 9; and s. 1.1 of Appendix A.

Citation: Progress Energy Trust, 2008 ABASC 204

April 22, 2008

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

AND

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

AND

**IN THE MATTER OF
PROGRESS ENERGY TRUST (the Issuer),
FIRSTENERGY CAPITAL CORP. (FCC) AND
SG AMERICAS SECURITIES, LLC
(SGAS and, together with the Issuer and
FCC, the Filers)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application (the **Application**):
 - (a) from FCC for a decision under the securities legislation in each Jurisdiction (the **Legislation**) that the requirement that a dealer not acting as agent of the purchaser who receives an order or subscription for a security offered in a distribution to which the prospectus requirement applies deliver to the purchaser or its agent the latest prospectus and any amendment to the prospectus (the **Prospectus Delivery Requirement**) does not apply to FCC or any other Toronto Stock Exchange (**TSX**) participating organization acting as selling agent for FCC (such other TSX participating organization an **FCC Selling Agent**) in connection with the at-the-market distribution (the ATM Distribution) as defined in National Instrument 44-102 *Shelf Distributions* (**NI 44-102**) to be made by the Issuer pursuant to the Equity Distribution Agreement (as defined below);
 - (b) from the Issuer for a decision under the Legislation that the requirement to include in a prospectus:
 - (i) a certificate of the Issuer in the form specified in section 1.1 of Appendix A to NI 44-102; and
 - (ii) the statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in the form prescribed by item 20 of Form 44-101F1 *Short Form Prospectus*;
 (the **Prospectus Form Requirements**) do not apply to a prospectus filed in connection with the ATM Distribution; and
 - (c) from the Filers for a decision under the Legislation that the Application and this

decision (the **Confidential Material**) be kept confidential and not be made public until the earliest of: (i) the date on which the Issuer, Progress Energy Ltd. (**Progress**) and FCC enter into the Equity Distribution Agreement; (ii) the date the Filers advise the Decision Makers that there is no longer any need for the Confidential Material to remain confidential; and (iii) the date that is 90 days after the date of this decision.

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

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

Interpretation

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

Representations

The Issuer

- 4. The Issuer is an open-end unincorporated trust established under the laws of the Province of Alberta. The principal office of the Issuer is located in Calgary, Alberta.
- 5. The Issuer owns, directly or indirectly, all of the outstanding common shares of Progress, a corporation amalgamated under the *Business Corporations Act* (Alberta).
- 6. The Issuer is a reporting issuer or the equivalent under the Legislation of each Jurisdiction and is in compliance in all material respects with the applicable requirements of the Legislation.
- 7. Trust units (**Units**) of the Issuer are listed on the TSX.

The Underwriter

- 8. FCC is based in Calgary, Alberta and is registered as an investment dealer under the Legislation of all of the Jurisdictions.

Proposed ATM Distribution

- 9. The Issuer and Progress are proposing to enter into an equity distribution agreement (the **Equity Distribution Agreement**) with FCC, relating to an ATM Distribution by the Issuer pursuant to the

shelf prospectus procedures prescribed by Part 9 of NI 44-102.

- 10. Prior to making an ATM Distribution, the Issuer will have filed in the Jurisdictions in connection with the ATM Distribution: (i) a shelf prospectus (the **Shelf Prospectus**); and (ii) a prospectus supplement describing the terms of the Equity Distribution Agreement (the **Prospectus Supplement**).
- 11. The Issuer will issue a news release regarding entering into the Equity Distribution Agreement and will file the agreement on SEDAR. The news release will indicate that the Shelf Prospectus and the Prospectus Supplement have been filed on SEDAR and specify where and how purchasers may obtain a copy. A copy of the news release will also be posted on the Issuer's website.
- 12. Under the proposed Equity Distribution Agreement, the Issuer may issue and sell Units in an amount not to exceed 10% of the aggregate market value of the outstanding Units calculated in accordance with Section 9.2 of NI 44-102.
- 13. FCC will, in turn, sell Units in Canada through methods constituting an ATM Distribution, including sales made on the TSX by FCC, directly or through an FCC Selling Agent.
- 14. FCC will act as sole underwriter on behalf of the Issuer in connection with the sale of the Units on the TSX and will be the sole entity paid an underwriting fee or commission by the Issuer in connection with such sales. FCC will sign an underwriter's certificate in the Prospectus Supplement filed on SEDAR. FCC will effect the ATM Distributions on the TSX either itself or through an FCC Selling Agent. If the sales are effected through an FCC Selling Agent, the FCC Selling Agent will be paid a seller's commission for effecting the trades on FCC's behalf. A purchaser's rights and remedies under the Legislation against FCC as underwriter of an ATM Distribution through the TSX will not be affected by a decision to effect the sale directly or through an FCC Selling Agent.
- 15. The number of Units sold on the TSX pursuant to the ATM Distribution on any trading day will not exceed 25% of the trading volume of the Units on the TSX on that day.
- 16. The Equity Distribution Agreement provides that at the time of each sale of Units pursuant to an ATM Distribution, the Issuer will make a representation to FCC that the prospectus contains full, true and plain disclosure of all material facts relating to the Issuer and the Units being distributed. The Issuer would therefore be unable to proceed with sales pursuant to an ATM Distribution when it is in possession of undisclosed information that would

constitute a material fact or a material change in respect of the Units.

17. If after the Issuer delivers a sell notice to FCC, the sale of Units specified in the notice, taking into consideration prior sales, would constitute a material fact, the Issuer would have to suspend sales under the Equity Distribution Agreement until either: (i) it had filed a material change report or amended the prospectus; or (ii) circumstances had changed so that the sales would no longer constitute a material fact or material change.
18. In determining whether the sale of the number of Units specified in the sell notice would constitute a material fact or material change, the Issuer will take into account a number of factors, including, without limitation: (i) the parameters of the sell notice including the number of Units proposed to be sold; (ii) the percentage of the outstanding Units of that class that number represents; (iii) trading volume and volatility of Units; (iv) recent developments in the business, affairs and capital structure of the Issuer; and (v) prevailing market conditions generally.
19. FCC will monitor closely the market's reaction to trades made under the ATM Distribution in order to evaluate the likely market impact of future trades. FCC has experience and expertise in managing sell orders to limit downward pressure on the stock price. If FCC has concerns as to whether a particular sell order placed by the Issuer may have a significant effect on the market price of the Units, FCC will recommend against effecting the trade at that time. It is in the interest of both the Issuer and FCC to minimize the market impact of sales under the ATM Distribution.
20. The underwriter's certificate signed by FCC included in the Prospectus Supplement will be in the form prescribed by section 2.2 of Appendix B to NI 44-102.

Prospectus Delivery Requirement

21. Pursuant to the Prospectus Delivery Requirement, a dealer effecting the trade of Units on the TSX on behalf of the Issuer as part of an ATM Distribution would be required to deliver a prospectus to all investors who purchase Units on the TSX.
22. The delivery of a prospectus is not practicable in the circumstances of an ATM Distribution as neither FCC nor an FCC Selling Agent effecting the trade will know the identity of the purchasers.
23. A purchaser is deemed to have relied upon a misrepresentation if it was a misrepresentation at the time of purchase.

Withdrawal Right

24. Pursuant to the Legislation, an agreement to purchase securities is not binding on the purchaser if a dealer receives, not later than midnight on the second day exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the latest prospectus or any amendment to the prospectus, a notice in writing that the purchaser does not intend to be bound by the agreement of purchase (the **Withdrawal Right**).
25. The Withdrawal Right is not workable in the context of an ATM Distribution because the prospectus will not be delivered.

Right of Rescission or Damages for Non-Delivery

26. Pursuant to the Legislation, a purchaser of securities has a right of rescission or damages against a dealer for non-delivery of the prospectus (the **Right of Action for Non-Delivery**).
27. The Right of Action for Non-Delivery is not workable in the context of an ATM Distribution because the prospectus will not be delivered.

Disclosure of Securities Sold in ATM Distribution

28. The Issuer will file on SEDAR a report disclosing the number and average price of Units distributed over the TSX by the Issuer pursuant to the prospectus filed in connection with the ATM Distribution as well as gross proceeds, commission and net proceeds within seven calendar days after the end of the month with respect to sales during the prior month.
29. The Issuer will also disclose the number and average price of Units sold under the ATM Distribution as well as gross proceeds, commission and net proceeds in the ordinary course in its annual and interim financial statements and MD&A filed on SEDAR.

Prospectus Form Requirements

30. Exemptive relief from the Prospectus Form Requirements for the Issuer's forward-looking certificate in the Shelf Prospectus is required to reflect that no pricing supplement will be filed subsequent to the Prospectus Supplement. Accordingly, the certificate prescribed by the Prospectus Form Requirements will be deleted and the following substituted therefor:

This short form prospectus, together with the documents incorporated in this prospectus by reference as of the date of a particular distribution of securities under this prospectus, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus

and the supplement(s) as required by the securities legislation of each Jurisdiction.

31. Exemptive relief from the Prospectus Form Requirements is required to reflect the relief from the Prospectus Delivery Requirement. Accordingly, the following language will be included in the Prospectus Supplement in substitution for the language prescribed by the Prospectus Form Requirements:

Securities legislation in the Jurisdictions provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of Units under the Issuer's at-the-market distribution will not have any right to withdraw from an agreement to purchase the Units and will not have remedies of rescission or, in some jurisdictions, revision of the price, or damages for non-delivery of the Prospectus because the Prospectus relating to Units purchased by such purchaser will not be delivered as permitted under an MRRS decision document dated •, 2008.

Securities legislation in the Jurisdictions also provides purchasers with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contain a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation in the Jurisdictions that a purchaser of Units under the Issuer's at-the-market distribution may have against the Issuer or FCC for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contain a misrepresentation remain unaffected by the non-delivery of the Prospectus and the MRRS decision referred to above.

Purchasers should refer to the applicable provisions of the securities legislation and the MRRS decision document referred to above for the particulars of their rights or consult with a legal adviser.

Decision

32. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the decisions has been met.
33. The decision of the Decision Makers under the Legislation is that:
- (a) provided that the disclosure described in sections 28, 30 and 31 is made, the Prospectus Form Requirements do not apply under the Legislation of each Jurisdiction to the prospectus of the Issuer filed in connection with the ATM Distribution;
 - (b) provided that the representations in sections 11, 13, 14 and 15 are complied with, the Prospectus Delivery Requirement under the Legislation of each Jurisdiction does not apply to FCC or any FCC Selling Agent and, as a result, the Withdrawal Right and the Right of Action for Non-Delivery will not apply to the ATM Distribution;
 - (c) the Confidential Material will be kept confidential and not be made public until the earlier of: (i) the date on which the Issuer and Progress enter into an Equity Distribution Agreement with FCC; (ii) the date the Filers advise the Decision Makers that there is no longer any need for the Confidential Material to remain confidential; and (iii) the date that is 90 days after the date of this decision; and
 - (d) this decision will terminate 25 months after the issuance of a receipt for the Shelf Prospectus by the Jurisdictions.

"William S. Rice, QC"
Alberta Securities Commission

"Stephen R. Murison"
Alberta Securities Commission

2.2 Orders

2.2.1 Chromos Molecular Systems Inc. - s. 144

Headnote

Application by an issuer for an order revoking a cease trade order made by the Commission - cease trade order issued as a result of the issuer's failure to file certain continuous disclosure documents required by Ontario securities law - defaults subsequently remedied by bringing continuous disclosure filings up-to-date - cease trade order revoked.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
CHROMOS MOLECULAR SYSTEMS INC.**

**ORDER
(Section 144)**

WHEREAS a Director of the Ontario Securities Commission (the **Commission**) issued a temporary cease trade order dated April 17, 2007 pursuant to paragraph 2 and paragraph 2.1 of subsection 127(1) and subsection 127(5) of the Act, as extended by an order dated April 27, 2007 (together, the **Ontario Cease Trade Order**) pursuant to paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act, which provided that all trading in and all acquisitions of the securities of Chromos Molecular Systems Inc. (the **Applicant**), whether direct or indirect, shall cease until further order by the Director;

AND WHEREAS the Applicant has applied to the Commission pursuant to section 144 of the Act for a revocation of the Ontario Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant is a company incorporated under the laws of the Province of British Columbia, with its head office located in North Vancouver, British Columbia.
2. The Applicant is a reporting issuer in all of the provinces and territories of Canada.
3. The authorized share capital of the Applicant consists of an unlimited number of common shares (the **Common Shares**) of which 88,650,182 Common Shares are issued and outstanding. The Applicant also has outstanding

the convertible debenture described in paragraph 12 below.

4. The Ontario Cease Trade Order was issued as a result of the Applicant's failure to file audited annual financial statements for the year ended December 31, 2006, management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2006 and the annual information form for the year ended December 31, 2006 as required under National Instrument 51-102 *Continuous Disclosure Obligations* (the **Continuous Disclosure Documents**).
5. The Continuous Disclosure Documents were not filed as a result of the Applicant's financial situation at the time.
6. On April 11, 2007, the Applicant filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) (the **Proposal**).
7. In July 2007, the Applicant filed the Proposal to its unsecured creditors to settle all of its financial obligations that had arisen prior to April 11, 2007. At a meeting of unsecured creditors held on August 14, 2007, the unsecured creditors endorsed the Proposal and on August 23, 2007, the Supreme Court of British Columbia in Bankruptcy approved the Proposal.
8. On October 2, 2007, the Applicant sold certain assets. Proceeds from the asset sales were used to repay all amounts owing to secured creditors and, in accordance with the Proposal, all amounts owing to unsecured creditors.
9. On April 11, 2007, the Toronto Stock Exchange suspended trading in the Common Shares of the Applicant and on May 8, 2008, delisted the Common Shares of the Applicant.
10. No securities of the Applicant are listed or traded on any stock exchange or market in Canada or elsewhere.
11. The Applicant has been subject to a cease trade order issued by (i) the British Columbia Securities Commission (**BCSC**) dated April 13, 2007 for failure to file the Continuous Disclosure Documents (the **B.C. Cease Trade Order**); (ii) the Alberta Securities Commission dated July 19, 2007 for failure to file audited annual financial statements for the year ended December 31, 2006 and interim unaudited financial statements for the interim period ended on March 31, 2007 (the **Alberta Cease Trade Order**); (iii) the Manitoba Securities Commission dated February 13, 2008 for failure to file audited annual financial statements for the year ended December 31, 2006 and management's discussion and analysis relating to the audited annual financial statements

for the year ended December 31, 2006 (the **Manitoba Cease Trade Order**); and (iv) the Autorité des marchés financiers dated April 27, 2007 for failure to file audited annual financial statements for the year ended December 31, 2006 and management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2006 (the **Quebec Cease Trade Order**).

12. On November 8, 2007, the Applicant applied to the BCSC for a partial revocation of the B.C. Cease Trade Order, in order to permit the Applicant to issue a \$400,000 convertible debenture, the proceeds of which were used to fund the preparation of the Continuous Disclosure Documents and the reorganization of the Applicant. The partial revocation order was granted by the BCSC on November 22, 2007 and the debenture was issued on February 12, 2008.
13. Other than the Ontario Cease Trade Order, the B.C. Cease Trade Order, the Alberta Cease Trade Order, the Manitoba Cease Trade Order and the Quebec Cease Trade Order (collectively, the **Cease Trade Orders**), the Applicant has not previously been subject to a cease trade order.
14. Each of the Cease Trade Orders have been concurrently revoked as of the date hereof.
15. Since completion of its bankruptcy proceedings, the Applicant has prepared and filed all of the Continuous Disclosure Documents through SEDAR (such documents were filed on February 18, 2008 and April 10, 2008).
16. The Applicant is up-to-date with its other continuous disclosure obligations and has paid all outstanding fees to the Commission, including all applicable activity and participation fees and late filing fees.
17. The Applicant's SEDAR and SEDI profiles are up-to-date.
18. Except for the Ontario Cease Trade Order, the Applicant is not in default of any of its obligations as a reporting issuer under the Act or the rules and regulations made pursuant thereto.
19. The Applicant is currently in the process of reviewing its remaining business assets (which include the REM technology, certain rights to use the ACE System for gene therapy and transgenics, and its approximately 29% shareholdings in Agrisoma Biosciences Inc.) to develop a strategic plan for continued operations for the longer term.
20. The Applicant has filed an amended notice of meeting and record date to hold an annual and special meeting of shareholders on August 21,

2008 to: (a) receive the Applicant's consolidated financial statements for the fiscal year ended December 31, 2007 and the report of the auditors thereon together with the related management's discussion and analysis; (b) fix the number of directors of the Applicant for the ensuing year at three; (c) elect three directors to hold office until the close of the next annual meeting; (d) appoint the auditors of the Applicant to hold office until the close of the next annual meeting; and (e) transact such further and other business as may properly come before the meeting. The mailing of the Applicant's meeting materials is expected to take place on or about July 25, 2008, at which time, such meeting materials will be filed on SEDAR.

21. Upon the issuance of this revocation order, the Applicant will issue and file a news release and a material change report on SEDAR.

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

AND WHEREAS the Director is satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order,

IT IS ORDERED, pursuant to section 144 of the Act, that the Ontario Cease Trade Order is revoked.

DATED at Toronto this 22nd day of July, 2008.

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

2.2.2 Ramius LLC et al. - ss. 3.1(1), 80 of the CFA

Non-resident advisers exempted from adviser registration requirement in subsection 22(1)(b) of the Commodity Futures Act where the non-resident acts as an adviser to mutual funds or non redeemable investment funds in respect of trading in certain commodity futures contracts and commodity futures options – Contracts and options are primarily traded on commodity futures exchanges outside of Canada and primarily cleared outside of Canada – Funds are established outside of Canada, but may distribute their securities to certain Ontario residents.

Exemption subject to conditions corresponding to the requirements for the exemption from the adviser registration requirement in the Securities Act contained in section 7.10 of OSC Rule 35-502 Non-Resident Advisers – Exemption also subject to requirements relating to the registration or licensing status of the non-resident adviser in its principal jurisdiction and disclosure to Ontario resident securityholders of the corresponding fund – Exemption order has a five-year “sunset date”.

Assignment by Commission to the Director of the powers and duties vested in the Commission under subsection 78(1) of the CFA to vary the exemption order by specifically naming affiliates of the initial applicants as named applicants for the purposes of the exemption, following an affiliate notice and Director consent procedure specified in the decision.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 1(1), 3.1(1), 22, 22(1)(b), 78(1), 80.
Securities Act, R.S.O. 1990, c. S.5, as am., s. 25.

National Instruments Cited

National Instrument 45-106 Prospectus and Registration Exemptions.

OSC Rules Cited

OSC Rule 35-502 Non Resident Advisers, s. 7.10.

OSC Notices Cited

Notice of Proposed Rule 35-502 International Advisers (1998) 21 OSCB 6258.

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

AND

**IN THE MATTER OF
RAMIUS LLC,
RAMIUS FUND OF FUNDS GROUP LLC,
RAMIUS ADVISORS, LLC AND
RCG STARBOARD ADVISORS, LLC**

AND

**IN THE MATTER OF THE ASSIGNMENT OF
CERTAIN POWERS AND DUTIES OF THE
ONTARIO SECURITIES COMMISSION**

**ORDER AND ASSIGNMENT
(Section 80 and Subsection 3.1(1) of the CFA)**

UPON the application (the Application) to the Ontario Securities Commission (the **Commission**) by Ramius LLC (**Ramius**), Ramius Fund of Funds Group LLC (**Ramius FF**), Ramius Advisors, LLC (**Ramius Advisors**), and RCG Starboard Advisors, LLC (**RCG**) (collectively, the **Ramius Entities**), on their own behalf, and on behalf of Ramius Affiliates (as defined below) that file an Identifying Notice (as defined below) to become a Named Applicant (as defined below), for:

- (a) an order of the Commission, pursuant to section 80 of the CFA (the **Order**), that each of the Ramius Entities, and each of the Ramius Affiliates that file an Identifying Notice to become a Named Applicant for the purposes of this Order

(including their respective directors, officers, employees or other individual representatives, acting on their behalf), is exempt from the adviser registration requirement in the CFA in connection with the Named Applicant acting as an adviser to one or more Funds (as defined below), in respect of Foreign Contracts (as defined below); and

- (b) an assignment by the Commission, pursuant to subsection 3.1(1) of the CFA, to each Director (acting individually) of the powers and duties vested in the Commission under subsection 78(1) of the CFA, to vary the above order, from time to time, by specifically naming one or more of the Ramius Affiliates, that file an Identifying Notice, as a Named Applicant for the purposes of this Order;

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

AND WHEREAS for the purposes of this Order and Assignment (collectively, this Decision);

- (i) the following terms shall have the following meanings:

“adviser registration requirement in the CFA” means the provisions of section 22 of the CFA that prohibit a person or company from acting as an adviser unless the person or company satisfies the applicable provisions of section 22 of the CFA;

“adviser registration requirement in the OSA” means the provisions of section 25 of the OSA that prohibit a person or company from acting as an adviser, as defined in the OSA, unless the person or company satisfies the applicable provisions of section 25 of the OSA;

“Director’s Consent” means, for a Ramius Affiliate, the Director’s Consent referred to in paragraph 4, below;

“Foreign Contract” means a commodity futures contract or a commodity futures option that is, in each case, primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

“Fund” means a mutual fund or a non-redeemable investment fund;

“Identifying Notice” means, for a Ramius Affiliate, the Identifying Notice referred to in paragraph 3, below;

“Named Applicant” means:

- (a) Ramius, Ramius FF, Ramius Advisors or RCG; and
- (b) a Ramius Affiliate that has filed an Identifying Notice, to become a Named Applicant for the purposes of this Order, and for which the Director has issued a Director’s Consent;

“Objection Notice” means, for a Ramius Affiliate, an objection notice, as described in paragraph 5, below, that is issued by the Director, following the filing by the Ramius Affiliate of an Identifying Notice, as described in paragraph 3, below;

“OSA” means the *Securities Act* (Ontario);

“OSC Rule 35-502” means Ontario Securities Commission Rule 35-502 *Non Resident Advisers*, made under the OSA;

“prospectus requirement in the OSA” means the requirement in the OSA that prohibits a person or company from distributing a security unless a preliminary prospectus and prospectus for the security have been filed and receipts obtained for them;

“Ramius Affiliate” means an entity, other than a Ramius Entity, that is an affiliate of a Ramius Entity; and

- (ii) terms used in this Decision that are defined in the OSA, and not otherwise defined in the Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires; and

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

AND UPON the Ramius Entities having represented to the Commission that:

1. Each of the Ramius Entities is a Delaware limited liability company. Ramius FF is jointly owned by Ramius and Bayerische Hypo-und Vereinsbank AG, a company organized under the laws of Germany. Any Ramius Affiliate that files an Identifying Notice for the purpose of becoming a Named Applicant in accordance with this Decision will, at the relevant time, be an entity organized under the laws of a jurisdiction outside of Canada.
2. The Funds for which it is anticipated one or more of the Named Applicants may act as an adviser comprise:
 - (i) Ramius Halifax Overseas Fund, Ltd., RCG Ambrose Overseas Fund, Ltd., RCG Latitude Overseas Fund, Ltd., RCG Carpathia Overseas Fund, Ltd., RCG II, Ltd., RCG Sextant Overseas Fund, Ltd., Tapestry Overseas Fund, Ltd., Tapestry Overseas II Feeder, Ltd., Tapestry Overseas II USD Feeder, Ltd., Tapestry Global Event Fund, Ltd., Tapestry Value Creation Fund, Ltd., Tapestry Hedged Equity Fund, Ltd., Tapestry Global Arbitrage Fund, Ltd., Tapestry Global Equity Fund, Ltd., Tapestry Vintage Fund, Ltd., Ramius Fund Ltd. – Ramius Advisors, LLC, Ramius Fund II, Ltd. – Ramius Advisors LLC and Starboard Value and Opportunity Overseas Fund, Ltd; and
 - (ii) other alternative investment funds, non-redeemable investment funds and similar investment vehicles.
3. A Ramius Affiliate, that is not a Named Applicant, that proposes to rely on the exemption from the adviser registration requirement in the CFA provided in this Order will complete and file with the Commission (Attention: Manager, Registrant Regulation) two copies of a notice (the **Identifying Notice**, in the form of Part A of the Schedule to this Decision), applying to the Director, acting on behalf of the Commission under the below Assignment, to vary this Order to specifically name the Ramius Affiliate as a Named Applicant for the purposes of the Order. The Identifying Notice will be filed not less than ten (10) days before the date the Ramius Affiliate proposes to rely on the exemption set out in the Order.
4. If, in the Director's opinion, it would not be prejudicial to the public interest to specifically name a Ramius Affiliate as a Named Applicant for the purposes of this Order, the Director will, within ten (10) days after receiving an Identifying Notice from the Ramius Affiliate, issue to the Ramius Affiliate a written consent (the **Director's Consent**, in the form of Part B of the Schedule to this Order). However, the Ramius Affiliate will not be a Named Applicant for the purposes of this Order unless and until the corresponding Director's Consent is issued by the Director.
5. If, after reviewing an Identifying Notice for a Ramius Affiliate, the Director is not of the opinion that it would not be prejudicial to the public interest to specifically name such Ramius Affiliate as a Named Applicant for the purposes of this Order, the Director will issue to the Ramius Affiliate a written notice of objection (the **Objection Notice**), in which case the Ramius Affiliate will not be permitted to rely on the exemption from the adviser registration requirement in the CFA provided to the Named Applicants in this Order, but may, by notice in writing sent by registered mail to the Secretary of the Commission within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review by the Commission of the Director's objection.
6. Subsection 78(1) of the CFA provides that the Commission may, on the application of a person or company affected by the decision, make an order revoking or varying a decision of the Commission if, in the Commission's opinion, the order would not be prejudicial to the public interest. Further, subsection 3.1(1) of the CFA provides that a quorum of the Commission may assign any of its powers and duties under the CFA (except powers and duties under section 4 and Part IV) to the Director.
7. Any Funds in respect of which a Named Applicant may act as adviser (under the CFA) pursuant to this Order will be established outside of Canada. It is anticipated that securities of these Funds will be primarily offered outside of Canada to institutional investors and individuals having a high net-worth, and to the extent the securities of the Funds will be offered to Canadian investors, such investors will each qualify as an "accredited investor" for the purposes of National Instrument 45-106 *Prospectus and Registration Exemptions*, made under the OSA.
8. None of the Funds in respect of which a Named Applicant may act as an adviser (under the CFA) pursuant to this Order has any intention of becoming a reporting issuer under the OSA or under the securities legislation of any other jurisdiction in Canada.
9. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a representative or as a partner or an officer of a registered adviser and is acting on behalf of such registered adviser, and otherwise satisfies the applicable requirements specified in section 22 of the CFA. Under the CFA, "adviser" means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in "contracts", and "contracts" is defined in subsection 1(1) of the CFA to mean "commodity futures contracts" and "commodity futures options" (with these latter terms also defined in subsection 1(1) of the CFA).

10. Where securities of a Fund are offered by the Fund to an Ontario resident, a Named Applicant that engages in the business of advising the Fund as to the investing in or the buying or selling of securities may, by so acting, be interpreted as acting as an adviser, as defined in the OSA, to the Ontario residents who acquire the securities offered by the Fund, as suggested in the Notice of the Commission dated October 2, 1998, requesting comments on the then proposed OSA Rule 35-502. Similarly, where securities of a Fund are offered to Ontario residents, a Named Applicant that engages in the business of advising the Fund as to trading in commodity futures contracts or commodity futures options, may, by so acting, also be interpreted as acting as an adviser (as defined in the CFA) to the Ontario residents who acquire the securities offered by the Fund.
11. None of the Ramius Entities is registered in any capacity under the CFA, and none of the Named Applicants will be registered under the CFA so long as the particular Named Applicant remains a Named Applicant for the purposes of this Order. If a Named Applicant advises any Funds (that has distributed its securities to any Ontario residents) as to investing in or the buying or selling securities, it will comply with the adviser registration requirement in the OSA, and may, for this purpose, rely on the exemption from the adviser registration requirement in the OSA contained in section 7.10 of OSC Rule 35-502, insofar as it acts as an adviser (as defined in the OSA) to Ontario residents who hold securities of the Funds. Currently, none of the Ramius Entities is registered in any capacity under the OSA.
12. There is currently no rule or other regulation under the CFA that provides an exemption from the adviser registration requirement in the CFA for a person or company acting as an adviser, in respect of commodity futures options or commodity futures contracts, that corresponds to the exemption from the adviser registration requirement in the OSA for acting as an adviser, as defined in the OSA, in respect of securities, that is contained in section 7.10 of OSC Rule 35-502.
13. Section 7.10 of OSC Rule 35-502 provides that the adviser registration requirement in the OSA does not apply to a person or company acting as a portfolio adviser (as defined in OSC Rule 35-502) to a fund (as defined in the Rule), if the securities of the fund are:
 - (a) primarily offered outside of Canada;
 - (b) only distributed in Ontario through one or more registrants under the OSA; and
 - (c) distributed in Ontario in reliance upon an exemption from the prospectus requirement in the OSA.
14. Each of the Named Applicants, where required, is or will be appropriately registered or licensed or is, or will be, entitled to rely on appropriate exemptions from such registration or licensing requirements to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction.
15. Ramius is registered as an investment adviser under the *Investment Advisers Act of 1940* (United States) (the **1940 Act**).
16. Ramius FF is registered as an investment adviser under the 1940 Act. In addition, Ramius FF is a commodity pool operator and a commodity trading adviser, on an exempt basis, with the Commodity Futures Trading Commission (the **CFTC**) and the National Futures Association, both in the United States.
17. Ramius Advisors is registered as an investment adviser under the 1940 Act and as a commodity pool operator with the CFTC.
18. RCG is registered as an investment adviser under the 1940 Act.

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

IT IS ORDERED, pursuant to section 80 of the CFA, that each of the Named Applicants (including the respective directors, officers, employees or other individual representatives of each of the Named Applicants, acting on behalf of the Named Applicant) is exempted from the adviser registration requirement in the CFA in connection with the Named Applicant acting as an adviser to a Fund, in respect of Foreign Contracts, provided that, at the time the Named Applicant so acts as an adviser to the Fund:

- A. the Named Applicant is not ordinarily resident in Ontario;
- B. the Named Applicant is appropriately registered or licensed, or entitled to rely upon appropriate exemptions from registration or licensing requirements, in order to provide to the Fund advice as to trading in the corresponding Foreign Contracts, pursuant to the applicable legislation of the Named Applicant's principal jurisdiction;

- C. securities of the Fund are:
- (i) primarily offered outside of Canada,
 - (ii) only distributed in Ontario through one or more registrants under the OSA; and
 - (iii) distributed in Ontario in reliance on an exemption from the prospectus requirement in the OSA;
- D. prior to their purchasing any securities of the Fund, all investors in the Fund who are resident in Ontario shall have received disclosure that includes:
- (i) a statement to the effect that there may be difficulty in enforcing any legal rights against the Fund or the Named Applicant (including the individual representatives of the Named Applicant acting on behalf of the Named Applicant), because the Named Applicant is a resident outside of Canada and, to the extent applicable, all or substantially all of its assets are situated outside of Canada; and
 - (ii) a statement to the effect that the Named Applicant is not registered (or licensed) under the CFA and, as a result, investor protections that might otherwise be available to clients of a registered adviser under that CFA will not be available to purchasers of securities of the Fund; and
- E. this Order shall expire five years after the date hereof;

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

PURSUANT to subsection 3.1(1) of the CFA, the Commission hereby assigns to each Director, acting individually, the powers and duties vested in the Commission under subsection 78(1) of the CFA to:

- (i) vary the above Order, from time to time, by specifically naming any one or more Ramius Affiliates that has filed an Identifying Notice, as described in paragraph 3, above, as a Named Applicant for the purposes of the Order, by issuing a Director's Consent, as described in paragraph 4, to the Ramius Affiliate; and
- (ii) object, from time to time, to varying the above Order to specifically name any one or more Ramius Affiliates that has filed an Identifying Notice, as described in paragraph 3, above, as a Named Applicant, by issuing to the Ramius Affiliate an Objection Notice, as described in paragraph 5, above, provided, however, that, in the event of any such objection, the corresponding Ramius Affiliate may, by notice in writing sent by registered mail to the Secretary of the Commission, within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review of the objection by the Commission.

July 25, 2008

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission

"Paulette L. Kennedy"
Commissioner
Ontario Securities Commission

SCHEDULE
FORM OF IDENTIFYING NOTICE
AND
DIRECTOR'S CONSENT

Part A: Identifying Notice to the Commission

To: Ontario Securities Commission (the **Commission**)
Attention: Manager, Registrant Regulation

From: [Insert name and address] (the **Affiliate of the Ramius Entities**)

Re: ***In the Matter of Ramius LLC, Ramius Fund of Funds Group LLC, Ramius Advisors, LLC and RCG Starboard Advisors, LLC (collectively, the Ramius Entities)***
OSC File No.: 2008/0348

The undersigned, being an authorized representative of the above Affiliate of the Ramius Entities, hereby represents to the Commission that:

1. On _____, 2008, the Commission issued an order (the **Order**), pursuant to section 80 of the *Commodity Futures Act* (Ontario) (the **CFA**), that each of the Named Applicants (as defined in the Decision containing the Order) is exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of the Named Applicant acting as an adviser to one or more of the Funds (as defined in the Decision), in respect of Foreign Contracts (as defined in the Decision), subject to certain terms and conditions specified in the Order.
2. The Affiliate of the Ramius Entities has attached a copy of the Decision to this Identifying Notice.
3. The Affiliate of the Ramius Entities is an affiliate of one or more of Ramius LLC, Ramius Fund of Funds Group LLC, Ramius Advisors, LLC and RCG Starboard Advisors, LLC.
4. The Affiliate of the Ramius Entities (whose name does not specifically appear in the Order) hereby applies to the Director, acting on behalf of the Commission under the Assignment in the Decision, to vary the Order to specifically name the Affiliate of the Ramius Entities as a Named Applicant for the purposes of the Order, pursuant to section 78 of the CFA.
5. The Affiliate of the Ramius Entities confirms the truth and accuracy of all the information set out in the Decision.
6. This Identifying Notice has been filed with the Commission not less than ten (10) days prior to the date on which the Affiliate of the Ramius Entities proposes to rely on the exemption from the adviser registration requirement in the CFA provided to Named Applicants in the Order, subject to the terms and conditions specified in the Order.
7. The Affiliate of the Ramius Entities has not, and will not, rely on such exemption unless and until it has received from the Director, a written Director's Consent, as provided in the form of Part B of the Schedule attached to the Decision.

Dated at _____ this ____ day of _____, 20____.

Name:

Title:

Part B: Director's Consent

To: _____ (the **Affiliate of the Ramius Entities**)

From: Director
Ontario Securities Commission

Re: ***In the Matter of Ramius LLC, Ramius Fund of Funds Group LLC, Ramius Advisors, LLC and RCG Starboard Advisors, LLC (collectively, the Ramius Entities)***
OSC File No.: 2008/0204

I acknowledge receipt from the Affiliate of the Ramius Entities of its Identifying Notice, dated _____, 20____, by which the Affiliate of the Ramius Entities has applied to the Director, acting on behalf of the Commission under the Assignment in the Decision attached to Identifying Notice, to specifically name the Affiliate of the Ramius Entities as a Named Applicant for the purposes of the Order contained in the Decision.

Based on the representations contained in the Decision and in the Identifying Notice, and my being of the opinion that to do so would not be prejudicial to the public interest, on behalf of the Commission, as a Director for the purposes of the *Commodity Futures Act* (Ontario), I hereby vary the Order to specifically name the Affiliate of the Ramius Entities as a Named Applicant for the purposes of the Order.

Dated at _____ this ____ day of _____, 20____.

ONTARIO SECURITIES COMMISSION

By:

Name of Signatory:

Position of Signatory:

2.2.3 Global Energy Group Ltd. and New Gold Limited Partnerships - s. 127

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP. LTD. AND
NEW GOLD LIMITED PARTNERSHIPS**

**ORDER
(Section 127)**

WHEREAS on July 10, 2008 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 Global Energy Group Ltd. ("Global Energy") and the New Gold Limited Partnerships (the "New Gold Partnerships") and their officers, directors, employees and/or agents in securities of the New Gold Partnerships shall cease (the "Temporary Order");

AND WHEREAS on July 10, 2008 the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on July 15, 2008 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, such hearing to be held on July 23, 2008 at 11:00 a.m.;

AND WHEREAS the Notice of Hearing sets out that the Hearing is to consider, *inter alia*, whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until such time as considered necessary by the Commission;

AND WHEREAS a hearing was held on July 23, 2008 commencing at 11:00 a.m. to consider whether to extend the Temporary Order and Staff appeared and counsel appeared for Global Energy;

AND WHEREAS no counsel appeared on behalf of the New Gold Partnerships;

AND WHEREAS counsel for Global Energy did not oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS the Panel of the Commission considered the evidence and submissions to it;

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

IT IS HEREBY ORDERED pursuant to subsection 127(8) of the Act that the Temporary Order is extended to August 6, 2008; and

IT IS FURTHER ORDERED that the hearing in this matter is adjourned to August 5, 2008, at 3:00 p.m.

DATED at Toronto this 23rd day of July, 2008

"James E. A. Turner"

"Paul K. Bates"

2.2.4 Bandolac Mining Company, Limited - s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission - cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law - defaults subsequently remedied by bringing continuous disclosure filings up-to-date - cease trade order revoked.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127(3), 144.

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

AND

**IN THE MATTER OF
BANDOLAC MINING COMPANY, LIMITED**

**ORDER
(Section 144)**

WHEREAS the securities of Bandolac Mining Company, Limited ("Bandolac") are subject to a temporary cease trade order made by the Director on May 28, 2004 under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by an order made by the Director on June 9, 2004 under paragraph 2 of subsection 127(1) of the Act (collectively, the "Cease Trade Order"), directing that all trading in securities of Bandolac cease until the Cease Trade Order is revoked;

AND WHEREAS Bandolac has applied to the Ontario Securities Commission (the "Commission") pursuant to section 144 of the Act (the "Application") for a revocation of the Cease Trade Order;

AND WHEREAS Bandolac has represented to the Commission that:

1. Bandolac was incorporated in Ontario by Letters Patent dated September 17, 1940 under the *Business Corporations Act* (Ontario).
2. Bandolac became a reporting issuer in Ontario on or about December 16, 1940. Bandolac is not a reporting issuer or the equivalent in any other jurisdiction.
3. The authorized capital of Bandolac consists of an unlimited number of Common Shares without par value, of which 2,941,322 Common Shares are currently issued and outstanding.
4. The Common Shares of Bandolac are not listed for trading on a stock exchange. Other than the Common Shares, and 180,000 options, Bandolac

has no securities (including debt securities) outstanding.

5. Bandolac's SEDAR and SEDI profiles are up-to-date.
6. The Cease Trade Order was issued due to the failure of Bandolac to file with the Commission in accordance with the requirements of Ontario securities law annual audited financial statements for the year ended December 31, 2003 and management's discussion and analysis related thereto.
7. Bandolac subsequently failed to file with the Commission in accordance with the requirements of Ontario securities law (i) annual audited financial statements for the years ended December 31, 2004, December 31, 2005 and December 31, 2006, as required by National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), (ii) the management's discussion and analysis related thereto, as required by NI 51-102, (iii) and certifications related thereto for the financial years ended December 31, 2004, December 31, 2005 and December 31, 2006, as required by Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("MI 52-109").
8. Pursuant to an order dated August 27, 1998 (the "1998 Order"), Bandolac believed it was exempted from filing interim financial statements during any fiscal year, including for the periods described in paragraph 7 and for the interim periods ended March 31, 2007, June 30, 2007 and September 30, 2007, together with management's discussion and analysis related thereto, as required by NI 51-102. Consequently, certifications for such interim periods, as required by MI 52-109, were not filed.
9. In order to rely on the 1998 Order, Bandolac was required to inform the Commission pursuant to subsection 13.2(2) of NI 51-102 that it intended to rely on the 1998 Order. However, Bandolac did not inform the Commission of the 1998 Order when NI 51-102 came into effect.
10. Bandolac further failed to pay Participation Fees for the years ended December 31, 2003, December 31, 2004, December 31, 2005 and December 31, 2006 as required by OSC Rule 13-502 *Fees*.
11. Bandolac has now substantially brought its continuous disclosure filings up-to-date. On March 20, March 26, March 27 and July 10, 2008, Bandolac filed with the Commission through SEDAR:
 - a. annual audited financial statements for the years ended December 31, 2005, December 31, 2006 and December 31,

- 2007, together with management's discussion and analysis related thereto, as required by NI 51-102;
- b. interim financial statements for the periods ended March 31, 2007, June 30, 2007 and September 30, 2007, together with management's discussion and analysis related thereto, as required by NI 51-102; and
 - c. certifications for the years ended December 31, 2005, December 31, 2006 and December 31, 2007 and the interim periods ended March 31, 2007, June 30, 2007 and September 30, 2007, as required by MI 52-109.
12. Bandolac has filed all applicable forms under OSC Rule 13-502 *Fees* and paid all applicable activity fees, participation fees and late filing fees in accordance with, as follows:
 - a. participation fees (including late fees) for the financial years ending December 31, 2003 to December 31, 2007, inclusive; and
 - b. late document fees for the late filing of the annual audited financial statements for the years ended December 31, 2005 and December 31, 2006, and interim financial statements for the periods ended March 31, 2007, June 30, 2007 and September 30, 2007.
 13. Except for the deficiencies listed in paragraphs 6, 7, 8 and 10, which have now been substantially remedied as described in paragraphs 11 and 12, Bandolac is up-to-date with all of its other continuous disclosure obligations.
 14. Bandolac has not carried on any active business operations since at least 1973 and is not currently engaged in any active business operations.
 15. Other than a minimal amount of cash, Bandolac's sole asset is its holding of 310,968 Common Shares of West Timmins Mining Inc. ("West Timmins"), representing less than 1% of West Timmins' outstanding Common Shares, representing a liquid financial resource of approximately \$211,458. This shareholding was originally acquired in 1947 as a shareholding in Band-Ore Resources Ltd., a company which amalgamated to form West Timmins in 2006. West Timmins is a reporting issuer whose Common Shares are listed on The Toronto Stock Exchange.
 16. Bandolac intends to liquidate its holdings of West Timmins shares only as needed to fund Bandolac's administrative and regulatory costs and costs of business operations.
 17. Bandolac has funded its administrative activities by interest free loans from its directors and the periodic liquidation of its holding of Common Shares of West Timmins. The directors were reluctant to dissipate the long term investment and have advanced interest free loans to fund the preparation of current financial statements, pay Bandolac's previous transfer agent's maintenance fees in order to obtain the shareholder records and engage a new transfer agent, and engage accountants to prepare audited financial statements. As of March 31, 2008, \$96,958 was owed by Bandolac to its directors for such expenses.
 18. Except as described above, Bandolac is not, to its knowledge, in default of any of the requirements of the Act or the rules and regulations made thereunder.
 19. There are no other material facts concerning Bandolac which have not been furnished to the shareholders and to the Commission.
 20. Bandolac has provided the Commission with a draft management information circular (the "Circular") as well as an undertaking pursuant to section 3.1(5) of National Policy 12-202 *Revocation of Compliance-related Cease Trade Order*.
 21. Bandolac intends to deliver the audited annual financial statements and related MD&A for the years ended December 31, 2005 to December 31, 2007 to shareholders along with the mailing of the Circular.
 22. Bandolac undertakes to convene a meeting of its shareholders no later than three months from the date of the revocation of the Cease Trade Order.
 23. Bandolac is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
- AND UPON** considering the application and the recommendations of staff of the Commission;
- AND UPON** the Director being satisfied that the Issuer has remedied its defaults in respect of the filing requirements under the Act;
- AND UPON** the Director being satisfied that to do so would not be prejudicial to the public interest;
- IT IS ORDERED** pursuant to section 144 of the Act that the Cease Trade Order is revoked.

DATED this 25th day of July, 2008.

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

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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
Warwick Communications Inc.	17 July 08	29 July 08	29 July 08	
Bandolac Mining Company, Limited	28 May 04	09 June 04	09 June 04	25 July 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

* There were no Management Cease Trading Orders for this week.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Hip Interactive Corp.	04 July 05	15 July 05	15 July 05		
SunOpta Inc.	20 Feb 08	04 Mar 08	04 Mar 08		
Onepak, Inc.	05 May 08	16 May 08	16 May 08		
iSCOPE Inc.	06 June 08	19 June 08	19 June 08		

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Chapter 5

Rules and Policies

5.1.1 OSC Rule 31-502 Proficiency Requirements for Registrants

NOTICE OF AMENDMENT TO ONTARIO SECURITIES COMMISSION RULE 31-502 PROFICIENCY REQUIREMENTS FOR REGISTRANTS

Introduction

The Commission has, under section 143 of the *Securities Act* (the Act) made an amendment (the Amendment) to Rule 31-502 *Proficiency Requirements for Registrants* (Rule 31-502). The Amendment and the materials required by the Act to be delivered to the Minister of Finance were delivered on July 25, 2008. If the Minister approves the Amendment, and does not reject the Amendment or return them to the Commission for further consideration, they will come into force on October 24, 2008.

On March 9, 2007, we published the Amendment for comment. We received submissions from four commentators. No revisions to the Amendment were made in response to the comments received. Accordingly, the Amendment is not subject to a further comment period. For a summary of the comments and our response to them, please see Appendix A to this Notice.

Substance and Purpose of the Amendment

The purpose of the Amendment is to revise the post-registration proficiency requirements for salespersons of brokers, investment dealers or securities dealers (salespersons). Currently, after a salesperson's initial registration, the salesperson has 30 months to complete one of two courses in order to avoid suspension of their registration. An equivalent provision, with the same course requirements, also existed in Policy 6 of the Investment Dealers Association of Canada (the IDA, which, in 2008 consolidated with Market Regulation Services Inc. to create the Investment Industry Regulatory Organization of Canada, or IIROC) rules. In July 2006 the course requirements of the IDA Policy 6 provision were revised. The Amendment is intended to amend Rule 31-502 to match the revised IDA Policy 6 provision (now Rule 2900 of IIROC's Dealer Member Rules).

Summary of the Amendment

There are no substantive changes to the Amendment from the version published on March 9, 2007.

Authority for Proposed Amendments

The following provisions of the *Securities Act* provide the Commission with authority to make the Rules and as such, to amend them:

Paragraph 143(1)1 authorizes the Commission to make rules prescribing requirements in respect of applications for registration and the renewal, amendment, expiration or surrender of registration.

Paragraph 143(1)2 authorizes the Commission to make rules prescribing the conditions of registration or other requirements for registrants or any category or sub-category of registrant.

Text of the Amendment

The text of the Amendments follows.

August 1, 2008.

**ONTARIO SECURITIES COMMISSION
RULE 31-502 PROFICIENCY REQUIREMENTS FOR REGISTRANTS
AMENDMENT INSTRUMENT**

PART 1 AMENDMENT TO RULE 31-502

1.1 Amendment – Section 2.1(2) of Ontario Securities Commission Rule 31-502 *Proficiency Requirements for Registrants* is amended by:

- (a) replacing the wording of subsection (2)(a) with: “completed the Wealth Management Essentials course before the registration was granted; or”, and
- (b) replacing the wording of subsection (2)(b) with: “before the end of the thirty month period, completed the Wealth Management Essentials course.”

2.1 Effective Date – This amendment comes into force on October 24, 2008.

**AMENDMENT TO
ONTARIO SECURITIES COMMISSION RULE 31-502
PROFICIENCY REQUIREMENTS FOR REGISTRANTS**

APPENDIX A

**Summary of Comments Received on Proposed Amendment to
Ontario Securities Commission Rule 31-502 Proficiency Requirements For Registrants
and Response of the Ontario Securities Commission**

1. INTRODUCTION

On March 9, 2007, the Ontario Securities Commission (the Commission) published a Request for Comments regarding a proposed amendment (the Amendment) to Rule 31-502 – *Proficiency Requirements for Registrants* (Rule 31-502).

The purpose of the Amendment is to revise the post-registration proficiency requirements for salespersons of brokers, investment dealers or securities dealers (salespersons) contained in Rule 31-502 to match the course requirements of Rule 2900 of the Investment Industry Regulatory Organization of Canada's (IIROC) Dealer Member Rules (formerly, Policy 6 of the Investment Dealers Association of Canada's (IDA) rules), which were amended on July 4, 2006 (the Effective Date).

Prior to the Effective Date, both Rule 31-502 and IDA Policy 6 required salespersons to complete either the Professional Financial Planning Course (the PFPC) or the first course of the Canadian Investment Management Program, which is currently referred to as the Investment Management Techniques Course (the IMT), within 30 months after the date of approval of registration. The amendment to IDA Policy 6 changes the requirement to complete the PFPC or IMT course with a new course, called Wealth Management Essentials (WME), within 30 months after the date of approval of registration.

During the comment period on the Amendment, which expired on June 7, 2007, the Commission received submissions from the following parties:

1. Tammy Carpenter (BMO Nesbitt Burns Inc.)
2. Carol J. Persaud (CIBC)
3. Natalie R. Marshall (RBC Financial Group)
4. Joseph J. Oliver (IDA)

The Commission has considered all submissions received and would like to take this opportunity to thank each of the commentators for their views. Copies of the comment letters may be viewed at the Commission's website, www.osc.gov.on.ca.

The following is a summary of the comments received, together with the Commission's responses.

2. GENERAL COMMENTS

Three of the four commentators stated they supported the Amendment in general. The fourth appears to be generally supportive of the Amendments, although this is not explicitly stated.

3. SPECIFIC COMMENTS

A. **Transition Period.** All four commentators recommended that the Commission adopt a transitional provision similar to that provided by the IDA and outlined in IDA Member Regulation Notice 0404 (Notice 0404). Notice 0404 provides three circumstances where salespersons may rely on the old course requirements (the PFPC or the IMT) in lieu of completing the new WME:

- (a) individuals who have been approved by the IDA and are enrolled in the PFPC or the IMT prior to the Effective Date, so long as the PFPC or the IMT are completed within two years;
- (b) individuals who have not yet received approval by the IDA and are enrolled in the PFPC or the IMT prior to the Effective Date, so long as the PFPC or the IMT are completed within two years;
- (c) individuals who have not yet received approval by the IDA and have completed the PFPC or the IMT prior to the Effective Date, so long as they become approved with the IDA within two years of the completion.

Response: The Commission has proposed an effective date of October 24, 2008 for the Amendment. This date falls after the outer limit of the IDA's transitional provisions set out by the IDA in Notice 0404, which is effectively July 4, 2008. Accordingly, a transitional period relating to the Amendment is not necessary since the IDA's transitional provisions would have already expired.

B. Revocation of Rule 31-502. One commentator recommended Rule 31-502 be revoked, rather than amended. This is the approach taken in proposed National Instrument 31-103 *Registration Requirements* (NI 31-103).

Response: On February 29, 2008, the CSA published proposed NI 31-103. NI 31-103 contemplates a number of amendments and revocations to Ontario's instruments and policies on the basis that the subject matter of the instrument or policy is addressed in NI 31-103. One such revocation proposed in NI 31-103 is the revocation of Rule 31-502 upon the effective date of NI 31-103.

The Commission does not consider it appropriate to revoke Rule 31-502 prior to the effective date of NI 31-103. Rule 31-502 should be dealt with in similar fashion as all other proposed amendments and revocations as a consequence of NI 31-103. Until such time, the Amendment to Rule 31-502 is being made in order to restore consistency with IDA Policy 6 (now Rule 2900 of IIROC's Dealer Member Rules).

C. Differences between Amended Rule 31-502 and IDA Policy 6. One commentator recommended that the Commission consider certain differences between the amended Rule 31-502 and IDA Policy 6. In particular,

- (a) IDA Policy 6 recognizes the Chartered Financial Analyst Course (the CFA) as an alternate for the IMT allowing for an automatic exemption from the WME during the IDA's transitional period.
- (b) IDA Policy 6 provides exemptions from the WME for individuals who complete certain alternate courses prior to July 4, 2008.
- (c) The IDA rules recognize the completion of Parts 1 and 2 of the Canadian Investment Management Course as predecessors to the IMT and PMT courses and, as such, provide certain exemptions from taking the WME;
- (d) The IDA's post-licensing requirement was implemented in January 1994. Both the IDA rules and Rule 31-502 provide exemptions for individuals continually registered since that time. However, individuals continuously registered prior to January 1994 in other jurisdictions must apply for an exemption in Ontario from Rule 31-502.
- (e) Any differences between the IDA's and Ontario's rules places a burden on IDA staff.

Response: As indicated above, the effective date for the Amendment is October 24, 2008. This date falls after the outer limit of the IDA's transitional provisions. As such, most of the differences presented above will not exist at the effective date of the Amendment.

Further, proposed NI 31-103 removes the post-registration proficiency requirements for SRO salespersons and effectively delegates post-registration proficiency requirements to the SROs. Accordingly, it is proposed that, as part of the implementation of NI 31-103, Rule 31-502 be revoked. The Amendment is being made in order to restore consistency with Rule 2900 of IIROC's Dealer Member Rules until such time as Rule 31-502 has been revoked.

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/04/2008	29	20/20 Diversified Income Trust - Units	495,900.00	551.00
02/01/2007	1	Algebris Global Financials Fund - Common Shares	2,350,999.96	18,416.21
07/16/2008	46	Alliance Grain Traders Income Fund - Trust Units	970,000.00	970,000.00
07/10/2008	4	Allied Northern Resources Ltd. - Common Shares	680,000.27	4,387,096.00
07/08/2008	3	AMADOR GOLD CORP. - Common Shares	210,000.00	1,000,000.00
07/10/2008	7	AmeraCan Energy Holdings (2008) Limited Partnership - Limited Partnership Units	310,000.00	310,000.00
07/03/2008	9	Argenta Oil & Gas Inc. - Common Share Purchase Warrant	550,000.00	1,100,000.00
07/11/2008	43	ArPetrol Inc. - Common Shares	15,000,000.00	7,500,000.00
07/03/2008	56	Bellhaven Copper & Gold Inc. - Units	1,826,232.00	3,320,422.00
06/27/2008	9	Black Bore Resources Ltd. - Preferred Shares	1,509,598.20	914,908.00
07/09/2008	27	Blackstone Ventures Inc. - Units	5,527,599.75	12,694,665.00
07/08/2008	2	Bravo Venture Group Inc. - Flow-Through Shares	1,050,000.00	3,000,000.00
07/15/2008	131	Breaker Energy Ltd. - Receipts	29,913,800.00	3,000,000.00
07/23/2008	3	Cadillac Mining Corporation - Flow-Through Shares	200,000.00	2,000,000.00
07/08/2008 to 07/11/2008	64	Calgary Scientific Inc. - Common Shares	3,962,526.50	2,641,751.00
07/03/2008	1	Campbell Resources Inc. - Note	5,000,000.00	1.00
07/01/2008	5	Capital Direct I Income Trust - Trust Units	308,000.00	30,800.00
06/27/2008	14	CardioMetabolics Inc. - Units	206,374.50	605,000.00
06/30/2008	1	Cevian Capital II Co-Investment Fund L.P. - Limited Partnership Interest	200,512,500.00	NA
06/30/2008	7	Cevian Capital II Ltd - Special Shares	361,409,085.00	1,782,500.00
07/09/2008	4	Chesapeake Energy Corporation - Common Shares	61,342,200.00	1,060,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/14/2008	12	CLERA INC. - Common Shares	649,000.00	649,000.00
06/06/2008	3	Clifton Star Resources Inc. - Common Share Purchase Warrant	1,833,126.00	833,238.00
06/24/2008	4	Clifton Star Resources Inc. - Common Share Purchase Warrant	627,098.00	284,998.00
07/05/2008 to 07/11/2008	3	CMC Markets Canada Inc. - Contracts for Differences	14,000.00	3.00
07/12/2008 to 07/18/2008	6	CMC Markets Canada Inc. - Contracts for Differences	244,800.00	6.00
07/14/2008	1	Concave Holdings Inc. - Common Shares	500,000.00	59,880.00
07/10/2008	16	CoolIT Systems Inc. - Common Shares	1,196,500.00	299,125.00
07/08/2008	30	Dianor Resources Inc. - Common Share Purchase Warrant	525,000.00	2,100,000.00
07/08/2008 to 07/17/2008	26	Edgeworth Mortgage Investment Corporation - Preferred Shares	982,500.00	98,250.00
07/14/2008 to 07/15/2008	2	First Leaside Elite Limited Partnership - Limited Partnership Interest	110,000.00	109,355.00
07/10/2008	1	First Leaside Fund - Trust Units	180,000.00	180,000.00
07/07/2008	1	First Leaside Fund - Trust Units	14,870.89	14,618.00
07/02/2008	1	First Leaside Fund - Trust Units	50,000.00	50,000.00
06/26/2008 to 07/05/2008	129	Fisgard Capital Corporation - Common Shares	2,123,196.30	2,123,178.00
07/03/2008	48	Focused Money Solutions Inc. - Common Shares	355,001.00	810,000.00
07/08/2008	29	Franc-Or Resources Corporation - Units	1,800,000.00	18,000,000.00
07/15/2008 to 07/17/2008	6	Fuel Transfer Technologies Inc. - Preferred Shares	70,525.00	21,700.00
07/09/2008	3	Garson Gold Corp. - Common Shares	600,000.00	4,000,000.00
07/07/2008 to 07/11/2008	28	General Motors Acceptance Corporation of Canada, Limited - Notes	7,714,335.53	7,714,335.53
07/11/2008	3	Golden Hope Mines Ltd. - Flow-Through Shares	640,000.00	3,764,706.00
07/08/2008	78	Graham Income Trust - Trust Units	6,040,860.00	79,485.00
07/09/2008	1	Greentree Gas & Oil Ltd. - Units	250,000.00	1,562,500.00
07/02/2008	4	Imperial Capital Equity Partners Ltd. - Capital Commitment	1,750,000.00	1,750,000.00
07/07/2008	94	Jantar Resources Ltd. - Common Share Purchase Warrant	1,200,000.00	9,000,000.00
07/08/2008	17	JOG Limited Partnership No. IV - Limited Partnership Units	20,850,000.00	1,635,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
05/31/2008	7	Johnston Press - Rights	NA	NA
04/10/2008	1	JPMorgan U.S. Large Cap 130/30 Fund, LLC - Limited Liability Interest	20,358,000.00	20,000,000.00
07/10/2008	55	Klondike Silver Corp. - Units	1,323,000.00	6,615,000.00
06/13/2008	1	Lake Shore Gold Corp. - Common Shares	79,600,579.20	33,166,908.00
06/30/2008	8	Livia Industrial LP - Limited Partnership Units	3,815,000.00	3,185,000.00
07/10/2008	42	Longford Energy Inc. - Units	20,000,000.00	25,000,000.00
07/09/2008	9	Look Communications Inc. - Common Shares	135,258.99	284,332.00
07/16/2008	26	LPI Level Platforms Inc. - Debentures	5,491,000.00	5,491,000.00
07/08/2008	1	Majescor Resources Inc. - Common Shares	50,000.00	362,319.00
06/09/2008	29	Mantis Mineral Corp. - Units	1,451,760.00	6,312,000.00
07/17/2008	1	Mavrix Explore 2008 - I FT Limited Partnership - Limited Partnership Units	10,000.00	1,000.00
07/11/2008	6	MetalCorp Limited - Flow-Through Shares	2,000,000.00	2,000,000.00
07/09/2008	2	Morrison Lamothe Inc. - Debenture	2,000,000.00	1.00
06/30/2008	30	Multiplied Media Corporation - Common Shares	474,000.00	9,480,000.00
07/16/2008	13	Nelson Financial Group Ltd. - Notes	978,358.92	13.00
04/30/2008	3	Norcanex Resources Ltd. - Special Warrants	115,000.00	333,334.00
07/10/2008	24	Norsemont Mining Inc. - Common Share Purchase Warrant	12,000,800.00	4,500,300.00
07/03/2008	7	Oracle Energy Corp. - Units	219,960.00	1,374,750.00
07/04/2008	14	Palliser Oil & Gas Corporation - Common Shares	1,897,036.20	1,366,457.00
03/01/2007	1	Parvus European Absolute Opportunities Fund - Common Shares	7,715,000.45	40,502.23
07/11/2008	2	Peat Resources Limited - Common Shares	1,000,000.00	4,000,000.00
07/08/2008	25	Petrol One Corp. - Units	5,063,599.80	8,439,333.00
07/08/2008	18	Polar Star Mining Corporation - Units	4,820,010.00	7,415,400.00
07/09/2008	153	Potash North Resource Corporation - Units	32,750,000.00	13,100,000.00
06/30/2008	13	Prestigious Investment & Management (PRISM) A - Limited Partnership - Limited Partnership Units	1,659,450.00	1,058.00
06/30/2008	15	Prestigious RRSP Investment A Inc. - Common Shares	610.00	6,100.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/04/2008	54	Red Hill Energy Inc. - Units	2,632,500.00	4,050,000.00
07/11/2008	14	Resin Systems Inc. - Common Shares	10,000,000.00	9,615,385.00
07/03/2008 to 07/08/2008	2	Richlands I Limited Partnership - Loans	825,000.00	825,000.00
07/10/2008	1	Rockport Mining Corp. - Units	400,000.00	266,667.00
07/04/2008	1	Rx Exploration Inc. - Units	3,000,000.00	7,500,000.00
07/11/2008	6	Sandspring Resources Ltd. - Common Shares	300,000.00	1,200,000.00
07/11/2008	16	Searchgold Resources Inc. - Units	493,000.00	493.00
07/10/2008	83	Seaview Energy Inc. - Special Shares	10,001,550.00	2,899,000.00
06/20/2008	2	Sextant Strategic Opportunities Hedge Fund LP - Units	28,875.00	870.50
07/08/2008	1	Smithfield Foods, Inc. - Notes	2,041,400.00	2,000,000.00
07/03/2008	43	Solitaire Minerals Corp. - Non-Flow Through Units	725,000.00	5,800,000.00
06/03/2008	1	Symbion Inc. - Notes	3,616,349.80	3,598,000.00
07/16/2008 to 07/17/2008	43	Tanqueray Resources Ltd. - Units	2,074,999.88	18,124,999.00
07/18/2008	4	Tawsho Mining Inc. - Units	2,499,999.50	NA
07/03/2008	2	TenXc Wireless Inc. - Debentures	894,058.42	877,560.29
07/03/2008	3	TenXc Wireless (Delaware) Inc. - Debentures	634,141.58	622,439.71
07/17/2008	6	Terrane Metals Corp. - Flow-Through Shares	5,500,000.00	10,000,000.00
07/07/2008	13	Vacci-Test Corporation - Units	516,375.00	51.00
06/30/2008	93	Vertex Fund - Trust Units	14,439,065.62	482,826.68
07/14/2008	49	Walton AZ Picacho View 3 Investment Corporation - Common Shares	1,528,710.00	152,871.00
07/14/2008	11	Walton AZ Picacho View Limited Partnership 3 - Limited Partnership Units	1,810,253.89	178,122.00
07/03/2008	15	Walton AZ Sunland View Investment Corporation - Common Shares	410,820.00	41,082.00
07/03/2008	2	Walton AZ Sunland View Limited Partnership - Limited Partnership Units	972,641.66	95,217.00
07/03/2008	105	Walton AZ Toltec Investment Corporation - Units	3,355,880.00	325,588.00
07/03/2008	8	Walton AZ Toltec Limited Partnership - Limited Partnership Interest	5,064,157.76	495,757.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/14/2008	15	Walton TX South Grayson Limited Partnership - Limited Partnership Units	885,522.52	87,132.00
07/11/2008	71	Warrior Energy N.V. - Common Shares	5,000,000.00	2,000,000.00
07/11/2008	4	Wedge Energy International Inc. - Units	110,000.00	550,000.00
07/08/2008	82	Western Lithium Canada Corporation - Common Shares	8,110,000.00	16,220,000.00
05/29/2008	26	Westly Capital Partners Fund, L.P. - Limited Partnership Interest	50,939,520.00	NA
07/03/2008	1	Wimberly Apartments Limited Partnership - Limited Partnership Interest	199,141.00	278,745.00
07/22/2008	3	Zorzal Incorporated - Common Shares	451,350.00	1,289,572.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Altus Engineering Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated July 25, 2008
NP 11-202 Receipt dated July 28, 2008

Offering Price and Description:

\$1,282,500.00 - 2,850,000 Common Shares Price: \$0.45
per Common Share

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Salah R. Eldeib
Project #1296449

Issuer Name:

Colonnade Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated July 25, 2008
NP 11-202 Receipt dated July 29, 2008

Offering Price and Description:

\$250,000.00 - 2,500,000 Common Shares Price: \$0.10 per
Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Paul DesLauriers
Project #1296458

Issuer Name:

Aurion Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated July 18, 2008
NP 11-202 Receipt dated July 23, 2008

Offering Price and Description:

\$800,000.00 - 2,500,000 Common Shares and 500,000
Flow-Through Shares Price: \$0.25 per Common Share and
\$0.35 per Flow-Through Share

Underwriter(s) or Distributor(s):

Leed Financial Markets Inc.

Promoter(s):

Richard Graham
Project #1295022

Issuer Name:

Consonus Technologies, Inc.
Principal Regulator - Ontario

Type and Date:

Seventh Amended and Restated Preliminary PREP
Prospectus dated July 28, 2008
Mutual Reliance Review System Receipt dated July 29,
2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

-

Project #1096495

Issuer Name:

CGF Resource 2008 Flow Through Limited Partnership
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated July 23, 2008
NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

\$50,000,000.00 (maximum); (2,000,000 Limited
Partnership Units) \$5,000,000.00 (minimum)
(200,000 Limited Partnership Units) Subscription Price:
\$25.00 per Unit Minimum Subscription: \$2,500 (100 Units)

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

CGF 2008 FT Management Ltd.
CGF Resource FT Funds Management Ltd.
Project #1295584

Issuer Name:

Consonus Technologies, Inc.
Principal Regulator - Ontario

Type and Date:

Sixth Amended and Restated Preliminary PREP
Prospectus dated July 24, 2008
Mutual Reliance Review System Receipt dated July 28,
2008

Offering Price and Description:

\$ * - 3,000,000 Shares of Common Stock Price: \$ * per
Share

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

-

Project #1096495

Issuer Name:

C.A. Bancorp Canadian Realty Finance Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 21, 2008
NP 11-202 Receipt dated July 23, 2008

Offering Price and Description:

Maximum: \$100,000,000.00 (10,000,000 Units); Minimum:
\$20,000,000.00 (2,000,000 Units)
\$10.00 per Unit (Each Unit consisting of one Class A Share
and one full Preferred Share, Series 1 Purchase Warrant)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.
Blackmont Capital Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Inc.
Dundee Securities Corporation
GMP Securities L.P.
Industrial Alliance Securities Inc.
Jory Capital Inc.
Laurentian Bank Securities Inc.
Manulife Securities Incorporate
Desjardins Securities Inc.
Research Capital Corporation
Richardson Partners Financial Limited

Promoter(s):

C.A. Bancorp Inc.
Project #1294834

Issuer Name:

Discovery 2008 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated July 22, 2008
NP 11-202 Receipt dated July 23, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Canacorr Capital Corporation
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Manulife Securities Incorporated
Raymond James Ltd.
Blackmont Capital Inc.
Wellington West Capital Inc.
Burgeonvest Securities Ltd.
GMP Securities L.P.
Haywood Securities Inc.
Middlefield Capital Corporation
Research Capital Corporation
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Laurentian Bank Securities Inc.

Promoter(s):

Middlefield Fund Management Limited
Middlefield Group Limited
Project #1294701

Issuer Name:

InterOil Corporation

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated July
22, 2008
Receipted on July 23, 2008

Offering Price and Description:

U.S. \$200,000,000.00:

Common Shares
Preferred Shares
Warrants
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1294924

Issuer Name:

Ithaca Energy Inc.
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated July 23, 2008

NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Tristone Capital Inc.
FirstEnergy Capital Corp.
Canaccord Capital Corporation
Fraser Mackenzie Limited
Research Capital Corporation

Promoter(s):

-

Project #1294696

Issuer Name:

Java Capital, Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated July 23, 2008

NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

\$500,000.00 - 5,000,000 Common Shares Price: \$0.10 per
Share

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

Mansoor Anjum

Project #1295331

Issuer Name:

Mackenzie Sentinel Canadian Managed Yield Pool
Mackenzie Sentinel Canadian Money Market Pool
Mackenzie Sentinel U.S. Managed Yield Pool
Mackenzie Sentinel U.S. Money Market Pool
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated July 22, 2008

NP 11-202 Receipt dated July 23, 2008

Offering Price and Description:

Series R and O Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation

Project #1294673

Issuer Name:

SinoGas West Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated July 24, 2008

NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

\$550,000.00 - 5,500,000 Class A Common Shares Price:
\$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Wise Wong

Project #1296047

Issuer Name:

Treasury Metals Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Non-Offering
Prospectus dated July 24, 2008

NP 11-202 Receipt dated July 28, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Thomas Weisel Partners Canada Inc.
Dundee Securities Corporation
Haywood Securities Inc.

Promoter(s):

Laramide Resources Ltd.

Project #1286133

Issuer Name:

Class A and Class F Units of :
Artisan Canadian T-Bill Portfolio
Artisan Most Conservative Portfolio
Artisan Conservative Portfolio
Artisan Moderate Portfolio
Artisan Growth Portfolio
Artisan High Growth Portfolio
Artisan Maximum Growth Portfolio
Artisan New Economy Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 25, 2008

NP 11-202 Receipt dated July 29, 2008

Offering Price and Description:

Class A and Class F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1286036

Issuer Name:

Aviance Dividend Income Accumulation Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 28, 2008
NP 11-202 Receipt dated July 29, 2008

Offering Price and Description:

Series A, Series F, Series T6 and Series S6 Shares @ Net
Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Defined Portfolio Management Co.

Project #1256528

Issuer Name:

Brookfield Renewable Power Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated July 28, 2008
NP 11-202 Receipt dated July 29, 2008

Offering Price and Description:

US \$750,000,000.00 - Debt Securities (unsecured)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1291289

Issuer Name:

Cambridge Canadian Equity Corporate Class of CI
Corporate Class Limited
(A, AT5, AT8, F, FT5, FT8, W, I, IT5 and IT8 shares)
Cambridge Global Equity Corporate Class of CI Corporate
Class Limited
(A, AT5, AT8, F, FT5, FT8, W, I, IT5 and IT8 shares)
CI Alpine Growth Equity Fund (Class A and F units)
CI American Equity Fund (Class A, F and I units)
CI American Equity Corporate Class of CI Corporate Class
Limited
(A, AT5, AT8, F, FT5 and FT8 shares)
CI American Managers® Corporate Class of CI Corporate
Class Limited
(A, AT5, AT8, F, I, IT5 and IT8 shares)
CI American Small Companies Fund (Class A, F and I
units)
CI American Small Companies Corporate Class of CI
Corporate Class Limited
(A, AT5, AT8, F, I, IT5 and IT8 shares)
CI American Value Fund (Class A, F, I and Insight units)
CI American Value Corporate Class of CI Corporate Class
Limited
(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
CI Can-Am Small Cap Corporate Class of CI Corporate
Class Limited
(A, AT5, AT8, F, I, IT5 and IT8 shares)
CI Canadian Investment Fund (Class A, F, I and Insight
units)
CI Canadian Investment Corporate Class of CI Corporate
Class Limited
(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
CI Canadian Small/Mid Cap Fund (Class A, F and I units)
CI Emerging Markets Fund (Class A, F and I units)
CI Emerging Markets Corporate Class of CI Corporate
Class Limited
(A, AT5, AT8, F, I, IT5 and IT8 shares)
CI European Fund (Class A, F and I units)
CI European Corporate Class of CI Corporate Class
Limited (A and F shares)
CI Global Fund (Class A, F, I and Insight units)
CI Global Corporate Class of CI Corporate Class Limited
(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
CI Global Biotechnology Corporate Class of CI Corporate
Class Limited (A and F shares)
CI Global Consumer Products Corporate Class of CI
Corporate Class Limited (A, F and I shares)
CI Global Financial Services Corporate Class of CI
Corporate Class Limited (A, F and I shares)
CI Global Health Sciences Corporate Class of CI Corporate
Class Limited (A, F and I shares)
CI Global High Dividend Advantage Fund (Class A, F and I
units)
CI Global High Dividend Advantage Corporate Class of CI
Corporate Class Limited
(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
CI Global Managers® Corporate Class of CI Corporate
Class Limited
(A, AT5, AT8, F, I, IT5 and IT8 shares)
CI Global Small Companies Fund (Class A, F, I and Insight
units)
CI Global Small Companies Corporate Class of CI
Corporate Class Limited

(A and F shares)	Synergy Global Corporate Class of CI Corporate Class Limited
CI Global Science & Technology Corporate Class of CI Corporate Class Limited	(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
(A, F and I shares)	Synergy Global Style Management Corporate Class of CI Corporate Class Limited
CI Global Value Fund (Class A, F and I units)	(A and F shares)
CI Global Value Corporate Class of CI Corporate Class Limited	Cambridge Canadian Asset Allocation Corporate Class of CI Corporate Class Limited
(A, AT5, AT8, F, I, IT5 and IT8 shares)	(A, AT5, AT8, F, FT5, FT8, W, I, IT5 and IT8 shares)
CI International Fund (Class A, F, I and Insight units)	CI Global Balanced Corporate Class of CI Corporate Class Limited
CI International Corporate Class of CI Corporate Class Limited	(A, F and I shares)
(A, AT5, AT8, F, I, IT5 and IT8 shares)	CI International Balanced Fund (Class A, F and I units)
CI International Value Fund (Class A, F, I and Insight units)	CI International Balanced Corporate Class of CI Corporate Class Limited
CI International Value Corporate Class of CI Corporate Class Limited	(A and F shares)
(A, AT5, AT8, F, I, IT5 and IT8 shares)	Harbour Foreign Growth & Income Corporate Class of CI Corporate Class Limited
CI Japanese Corporate Class of CI Corporate Class Limited	(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
(A and F shares)	Harbour Growth & Income Fund (Class A, F, I and Z units)
CI Pacific Fund (Class A, F and I units)	Harbour Growth & Income Corporate Class of CI Corporate Class Limited
CI Pacific Corporate Class of CI Corporate Class Limited	(Class A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
(A and F shares)	Knight Bain Diversified Monthly Income Fund (Class A, F and I units)
CI Value Trust Corporate Class of CI Corporate Class Limited	Signature Canadian Asset Allocation Fund
(A, AT5, AT8, F, FT5, FT8, I, IT5, IT8, Y, Z and Insight shares)	(Class A, F and I units) (formerly called CI Canadian Asset Allocation Fund)
Harbour Fund (Class A, F and I units)	Signature Canadian Balanced Fund (Class A, F, I and Z units)
Harbour Corporate Class of CI Corporate Class Limited	Signature Global Income & Growth Fund (Class A, F and I units)
(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)	Signature Global Income & Growth Corporate Class of CI Corporate Class Limited
Harbour Foreign Equity Corporate Class of CI Corporate Class Limited	(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)	Signature Income & Growth Fund (Class A, F and I units)
Knight Bain Pure Canadian Equity Fund (Class A, F and I units)	Signature Income & Growth Corporate Class of CI Corporate Class Limited
Knight Bain Small Cap Fund (Class A, F and I units)	(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
Signature Canadian Resource Fund (Class A and F units)	Synergy Tactical Asset Allocation Fund (Class A, F and I units)
Signature Canadian Resource Corporate Class of CI Corporate Class Limited	CI Money Market Fund (Class A, F, I, M and Insight units)
(A and F shares)	CI US Money Market Fund (Class A units)
Signature Global Energy Corporate Class of CI Corporate Class Limited	CI Short-Term Advantage Corporate Class of CI Corporate Class Limited
(A and F shares) (formerly called CI Global Energy Corporate Class)	(A, AT5, AT8, F, I, IT5 and IT8 shares)
Signature Select Canadian Fund (Class A, F, I, Z and Insight units)	CI Short-Term Corporate Class of CI Corporate Class Limited
Signature Select Canadian Corporate Class of CI Corporate Class Limited	(A, F and I shares)
(A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)	CI Short-Term US\$ Corporate Class of CI Corporate Class Limited
Synergy American Fund (Class A, F and I units)	(A shares)
Synergy American Corporate Class of CI Corporate Class Limited	CI Global Bond Fund (Class A, F, I and Insight units)
(A, AT5, AT8, F, I, IT5 and IT8 shares)	CI Global Bond Corporate Class of CI Corporate Class Limited
Synergy Canadian Corporate Class of CI Corporate Class Limited	(A, AT5, AT8, F, I, IT5 and IT8 shares)
(A, AT5, AT8, F, I, IT5, IT8 and Insight shares)	Knight Bain Canadian Bond Fund (Class A, F and I units)
Synergy Canadian Style Management Corporate Class of CI Corporate Class Limited	Knight Bain Corporate Bond Fund (Class A, F and I units)
(A, F and I shares)	Signature Canadian Bond Fund
Synergy Focus Canadian Equity Fund (Class A and F units)	(Class A, F, I and Insight units) (formerly called CI Canadian Bond Fund)
Synergy Focus Global Equity Fund (Class A and F units)	Signature Canadian Bond Corporate Class of CI Corporate Class Limited

(A, AT5, AT8, F, I, IT5 and IT8 shares)
 (formerly called CI Canadian Bond Corporate Class)
 Signature Corporate Bond Fund (Class A, F, I and Insight units)
 Signature Corporate Bond Corporate Class of CI Corporate Class Limited
 (A, AT5, AT8, F, I, IT5 and IT8 shares)
 Signature Dividend Fund (Class A, F, I, Y and Z units)
 Signature Dividend Corporate Class of CI Corporate Class Limited
 (A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
 Signature High Income Fund (Class A, F and I units)
 Signature High Income Corporate Class of CI Corporate Class Limited
 (A, AT5, AT8, F, FT5, FT8, I, IT5 and IT8 shares)
 Signature Long-Term Bond Fund (Class A and F units)
 (formerly called CI Long -Term Bond Fund)
 Signature Mortgage Fund (Class A and F units)
 (formerly called CI Mortgage Fund)
 Signature Short-Term Bond Fund (Class A, F and I units)
 (formerly called CI Short -Term Bond Fund)
 Portfolio Series Income Fund (Class A, F and I units)
 Portfolio Series Conservative Fund (Class A, F and I units)
 Portfolio Series Balanced Fund (Class A, AT5, AT8, F, FT5, FT8 and I units)
 Portfolio Series Conservative Balanced Fund (Class A, F and I units)
 Portfolio Series Balanced Growth Fund (Class A, AT5, AT8, F, FT5, FT8 and I units)
 Portfolio Series Growth Fund (Class A, AT5, AT8, F, FT5, FT8 and I units)
 Portfolio Series Maximum Growth Fund (Class A, AT5, AT8, F, FT5, FT8 and I units)
 Select 100i Managed Portfolio Corporate Class of CI Corporate Class Limited
 (Class A, AT5, AT8, F, FT5, FT8, W, WT5, WT8, I, IT5 and IT8 shares)
 Principal Regulator - Ontario
Type and Date:
 Final Simplified Prospectuses dated July 18, 2008
 NP 11-202 Receipt dated July 25, 2008
Offering Price and Description:
 Mutual fund securities at net asset value
Underwriter(s) or Distributor(s):
 -
Promoter(s):
 CI Investments Inc.
 CI Corporate Class Limited
Project #1284681

Issuer Name:
 Caterpillar Financial Services Limited
 Principal Regulator - Ontario
Type and Date:
 Final Short Form Base Shelf Prospectus dated July 28, 2008
 NP 11-202 Receipt dated July 28, 2008
Offering Price and Description:
 Cdn \$1,500,000,000.00 - Medium Term Notes (unsecured)
Underwriter(s) or Distributor(s):
 RBC Dominion Securities Inc.
 TD Securities Inc.
Promoter(s):
 -
Project #1292973

Issuer Name:
 Enbridge Finance Company Inc.
 Enbridge Inc.
 Principal Regulator - Alberta
Type and Date:
 Final MJDS Shelf Prospectus dated July 28, 2008
 NP 11-202 Receipt dated July 29, 2008
Offering Price and Description:
 US \$2,000,000,000.00:
 Debt Securities
 Common Shares
 Preferred Shares
 Share Purchase Contracts
 Units
 Debt Securities
 Unconditionally guaranteed as to payment of principal, premium, if any, interest and certain other amounts by Enbridge Inc. Units
Underwriter(s) or Distributor(s):
 -
Promoter(s):
 -
Project #1290181/1290180

Issuer Name:
 Etruscan Resources Inc.
 Principal Regulator - Nova Scotia
Type and Date:
 Final Short Form Prospectus dated July 29, 2008
 NP 11-202 Receipt dated July 29, 2008
Offering Price and Description:
 \$12,499,000.00 - 8,620,000 Units Price: \$1.45 per Unit
Underwriter(s) or Distributor(s):
 CIBC World Markets Inc.
 Canaccord Capital Corporation
 Raymond James Ltd.
Promoter(s):
 -
Project #1294124

Issuer Name:

Institutional Managed Canadian Equity Pool
Institutional Managed International Equity Pool
Institutional Managed US Equity Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 25, 2008
NP 11-202 Receipt dated July 29, 2008

Offering Price and Description:

Class W, class A, Class F, Class I and Class Z Units @
Net Asset Value

Underwriter(s) or Distributor(s):

Assante Capital Managmenet Ltd.
Assante Capital Management Ltd.

Promoter(s):

-

Project #1286041

Issuer Name:

iShares CDN S&P/TSX 60 Index Fund
iShares CDN S&P/TSX Capped Composite Index Fund
iShares CDN S&P/TSX Completion Index Fund
iShares CDN S&P/TSX Capped Energy Index Fund
iShares CDN S&P/TSX Capped Financials Index Fund
iShares CDN S&P/TSX Capped Materials Index Fund
iShares CDN S&P/TSX Global Gold Index Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 23, 2008 to the Final Prospectus
dated April 18, 2008
NP 11-202 Receipt dated July 28, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

-

Project #1226646

Issuer Name:

Lakeview Disciplined Leadership Canadian Equity Fund
Lakeview Disciplined Leadership High Income Fund
Lakeview Disciplined Leadership U.S. Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 18, 2008
NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

Class A, F and I Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1284556

Issuer Name:

LifePoints Balanced Income Portfolio
(Series A, B, F, F-5 and I-5 Units)
LifePoints Balanced Portfolio
(Series B, F, F-6 and I-6 Units)
LifePoints Balanced Growth Portfolio
(Series A, B, F, F-7 and I-7 Units)
LifePoints Long-Term Growth Portfolio
(Series A, B and F Units)
LifePoints All Equity Portfolio
(Series A, B and F Units)
LifePoints 2010 Portfolio
(Series A and B Units)
LifePoints 2020 Portfolio
(Series A and B Units)
LifePoints 2030 Portfolio
(Series A and B Units)
Russell Canadian Fixed Income Fund
(Series A and B Units)
Russell Canadian Equity Fund
(Series A and B Units)
Russell US Equity Fund
(Series A and B Units)
Russell Overseas Equity Fund
(Series A and B Units)
Russell Global Equity Fund
(Series A and B Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 18, 2008
NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

Series A, B, F, F-5, F-6, F-7, I-5, I-6 and I-7 @ Net Asset
Value

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited

Promoter(s):

Russell Investments Canada Limited

Project #1282689

Issuer Name:

Marksmen Capital Inc.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated July 21, 2008
NP 11-202 Receipt dated July 23, 2008

Offering Price and Description:

\$200,200.00 - (1,430,000 COMMON SHARES) Price:
\$0.14 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Ewan Stewart Downie
Daniel Mechis

Project #1290578

Issuer Name:

Med BioGene Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 23, 2008
NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

\$1,000,000.00 (Minimum Offering); \$3,000,000 (Maximum Offering) A Minimum of 6,666,667 Units and a Maximum of 20,000,000 Units Price: \$0.15 per Unit

Underwriter(s) or Distributor(s):

PI Financial Corp.

Promoter(s):

-

Project #1289768

Issuer Name:

Northern Rand Resource Corp.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated July 24, 2008
NP 11-202 Receipt dated July 25, 2008

Offering Price and Description:

\$5,000,000.00 - 20,000,000 Common Shares at \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #1270959

Issuer Name:

Primera Bioscience Research Inc.

Type and Date:

Final Prospectus dated July 23, 2008
Receipted on July 24, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

Maria A. Bruzzese

Project #1288789

Issuer Name:

Rockbridge Energy Inc.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated July 28, 2008
NP 11-202 Receipt dated July 29, 2008

Offering Price and Description:

Minimum Offering 6,600,000 Units (\$1,650,000.00);
Maximum Offering 9,000,000 Units (\$2,250,000.00) Price:
\$0.25 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

Gary Mathiesen
Stephen Mathiesen

Project #1286134

Issuer Name:

Silver Wheaton Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Base Shelf Prospectus dated July 24, 2008
NP 11-202 Receipt dated July 25, 2008

Offering Price and Description:

Issue of up to 3,039,423 New Warrants upon Early
Exercise of Common Share Purchase Warrants

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Genuity Capital Markets

Promoter(s):

-

Project #1285398

Issuer Name:

Skygold Ventures Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 24, 2008
NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

\$3,000,000.00 (5,000,000 Units) \$0.60 Per Unit; and
\$8,031,600.00 (13,386,000 Flow-Through Shares) \$0.60
Per Flow-Through Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

PI Financial Corp.

Promoter(s):

Douglas Fulcher

Project #1281537

Issuer Name:

Sterling Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated July 25, 2008
NP 11-202 Receipt dated July 25, 2008

Offering Price and Description:

\$25,000,200.00 - 9,804,000 Units Price: \$2.55 per Unit

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
Canaccord Capital Corporation
Maison Placements Canada Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1293756

Issuer Name:

TD Canadian T-Bill Fund (Investor Series Units)
TD Canadian Money Market Fund (Investor Series, Institutional Series and O -Series Units)
TD Premium Money Market Fund (Investor Series Units)
TD U.S. Money Market Fund (Investor Series, Institutional Series, O-Series and Premium Series Units)
TD Short Term Bond Fund (Investor Series, Institutional Series and O -Series Units)
TD Mortgage Fund (Investor Series, Institutional Series and O -Series Units)
TD Canadian Bond Fund (Investor Series, Institutional Series and O -Series Units)
TD Canadian Core Plus Bond Fund (Investor Series, Institutional Series and O -Series Units)
TD Corporate Bond Capital Yield Fund (Investor Series and Institutional Series Units)
TD Real Return Bond Fund (Investor Series, Institutional Series and O -Series Units)
TD Global Bond Fund (Investor Series and Institutional Series Units)
TD High Yield Income Fund (Investor Series, Institutional Series and O -Series Units)
TD Monthly Income Fund (Investor Series, Institutional Series, O-Series and H-Series Units)
TD Balanced Income Fund (Investor Series, Institutional Series and D -Series Units)
TD Diversified Monthly Income Fund (Investor Series, O-Series and H-Series Units)
TD Balanced Growth Fund (Investor Series and Institutional Series Units)
TD Dividend Income Fund (Investor Series, Institutional Series, O-Series and H-Series Units)
TD Dividend Growth Fund (Investor Series, Institutional Series, O-Series and H-Series Units)
TD Income Trust Capital Yield Fund (Investor Series and Institutional Series Units)
TD Canadian Blue Chip Equity Fund (Investor Series, Institutional Series and O -Series Units)
TD Canadian Equity Fund (Investor Series, Institutional Series and O -Series Units)
TD Canadian Value Fund (Investor Series and Institutional Series Units)
TD Canadian Small-Cap Equity Fund (Investor Series, Institutional Series and O -Series Units)
TD North American Dividend Fund (Investor Series and Institutional Series Units)
TD U.S. Blue Chip Equity Fund (Investor Series and Institutional Series Units)
TD U.S. Quantitative Equity Fund (Investor Series and Institutional Series Units)
TD U.S. Large-Cap Value Fund (Investor Series and Institutional Series Units)
TD U.S. Large-Cap Value Currency Neutral Fund (Investor Series Units)
TD U.S. Mid-Cap Growth Fund (Investor Series and Institutional Series Units)
TD U.S. Small-Cap Equity Fund (Investor Series, Institutional Series and O -Series Units)
TD Global Dividend Fund (Investor Series, Institutional Series, O-Series and H-Series Units)
TD Global Value Fund (Investor Series and Institutional Series Units)

TD Global Select Fund (Investor Series and Institutional Series Units)
TD Global Multi-Cap Fund (Investor Series, Institutional Series and O -Series Units)
TD Global Sustainability Fund (Investor Series Units)
TD International Equity Fund (Investor Series and Institutional Series Units)
TD International Equity Growth Fund (Investor Series and Institutional Series Units)
TD European Growth Fund (Investor Series and Institutional Series Units)
TD Japanese Growth Fund (Investor Series and Institutional Series Units)
TD Asian Growth Fund (Investor Series and Institutional Series Units)
TD Pacific Rim Fund (Investor Series Units)
TD Emerging Markets Fund (Investor Series and Institutional Series Units)
TD Latin American Growth Fund (Investor Series Units)
TD Resource Fund (Investor Series and Institutional Series Units)
TD Energy Fund (Investor Series Units)
TD Precious Metals Fund (Investor Series Units)
TD Entertainment & Communications Fund (Investor Series and Institutional Series Units)
TD Science & Technology Fund (Investor Series and Institutional Series Units)
TD Health Sciences Fund (Investor Series and Institutional Series Units)
TD Canadian Bond Index Fund (Investor Series, e-Series, Institutional Series and O -Series Units)
TD Balanced Index Fund (Investor Series and e -Series Units)
TD Canadian Index Fund (Investor Series, e-Series, Institutional Series and O -Series Units)
TD Dow Jones Industrial Average Index Fund (Investor Series and e -Series Units)
TD U.S. Index Fund (Investor Series, e-Series, Institutional Series and O -Series Units)
TD U.S. Index Currency Neutral Fund (Investor Series, e-Series and Institutional Series Units)
TD Nasdaq Index Fund (Investor Series and e -Series Units)
TD International Index Fund (Investor Series, e-Series, Institutional Series and O -Series Units)
TD International Index Currency Neutral Fund (Investor Series, e-Series and Institutional Series Units)
TD European Index Fund (Investor Series and e -Series Units)
TD Japanese Index Fund (Investor Series and e -Series Units)
TD Income Advantage Portfolio (Investor Series, O-Series and H-Series Units)
TD U.S. Equity Advantage Portfolio (Investor Series Units)
TD U.S. Equity Advantage Currency Neutral Portfolio (Investor Series Units)
TD Global Equity Advantage Portfolio (Investor Series Units)
TD Comfort Conservative Portfolio (Investor Series Units)
TD Comfort Moderate Portfolio (Investor Series Units)
TD Comfort Balanced Portfolio (Investor Series Units)
TD Comfort Growth Portfolio (Investor Series Units)
TD Comfort Equity Portfolio (Investor Series Units)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 23, 2008

NP 11-202 Receipt dated July 25, 2008

Offering Price and Description:

Investor Series, e-Series, Institutional Series, O-Series, Premium Series and D-Series @ Net Asset Value

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:

Advisor Series, F-Series, T-Series and S-Series Units (as indicated) of:
 TD Canadian Money Market Fund (Advisor Series and F-Series Units)
 TD Premium Money Market Fund (F-Series Units)
 TD Short Term Bond Fund (Advisor Series and F-Series Units)
 TD Canadian Bond Fund (Advisor Series and F-Series Units)
 TD Canadian Core Plus Bond Fund (Advisor Series and F-Series Units)
 TD Corporate Bond Capital Yield Fund (Advisor Series and F-Series Units)
 TD Real Return Bond Fund (Advisor Series and F-Series Units)
 TD Global Bond Fund (Advisor Series and F-Series Units)
 TD High Yield Income Fund (Advisor Series and F-Series Units)
 TD Monthly Income Fund (Advisor Series, F-Series, T-Series and S-Series Units)
 TD Balanced Income Fund (Advisor Series and F-Series Units)
 TD Diversified Monthly Income Fund (Advisor Series, F-Series, T-Series and S-Series Units)
 TD Balanced Growth Fund (Advisor Series and F-Series Units)
 TD Dividend Income Fund (Advisor Series, F-Series, T-Series and S-Series Units)
 TD Dividend Growth Fund (Advisor Series, F-Series, T-Series and S-Series Units)
 TD Income Trust Capital Yield Fund (Advisor Series and F-Series Units)
 TD Canadian Blue Chip Equity Fund (Advisor Series and F-Series Units)
 TD Canadian Equity Fund (Advisor Series and F-Series Units)
 TD Canadian Value Fund (Advisor Series and F-Series Units)
 TD Canadian Small-Cap Equity Fund (Advisor Series and F-Series Units)
 TD North American Dividend Fund (Advisor Series and F-Series Units)
 TD U.S. Blue Chip Equity Fund (Advisor Series and F-Series Units)
 TD U.S. Large-Cap Value Fund (Advisor Series and F-Series Units)
 TD U.S. Large-Cap Value Currency Neutral Fund (Advisor Series and F-Series Units)
 TD U.S. Mid-Cap Growth Fund (Advisor Series and F-Series Units)
 TD U.S. Small-Cap Equity Fund (Advisor Series and F-Series Units)
 TD Global Dividend Fund (Advisor Series, F-Series, T-Series and S-Series Units)
 TD Global Value Fund (Advisor Series and F-Series Units)
 TD Global Select Fund (Advisor Series and F-Series Units)
 TD Global Multi-Cap Fund (Advisor Series and F-Series Units)
 TD Global Sustainability Fund (Advisor Series and F-Series Units)
 TD International Equity Fund (Advisor Series and F-Series Units)

TD International Equity Growth Fund (Advisor Series and F-Series Units)
 TD Japanese Growth Fund (Advisor Series and F-Series Units)
 TD Asian Growth Fund (Advisor Series and F-Series Units)
 TD Emerging Markets Fund (Advisor Series and F-Series Units)
 TD Latin American Growth Fund (Advisor Series and F-Series Units)
 TD Resource Fund (Advisor Series and F-Series Units)
 TD Energy Fund (Advisor Series and F-Series Units)
 TD Precious Metals Fund (Advisor Series and F-Series Units)
 TD Entertainment & Communications Fund (Advisor Series and F-Series Units)
 TD Science & Technology Fund (Advisor Series and F-Series Units)
 TD Health Sciences Fund (Advisor Series and F-Series Units)
 TD Canadian Bond Index Fund (F-Series Units)
 TD Canadian Index Fund (F-Series Units)
 TD Dow Jones Industrial Average Index Fund (F-Series Units)
 TD U.S. Index Fund (F-Series Units)
 TD U.S. Index Currency Neutral Fund (F-Series Units)
 TD Nasdaq Index Fund (F-Series Units)
 TD International Index Fund (F-Series Units)
 TD International Index Currency Neutral Fund (F-Series Units)
 TD European Index Fund (F-Series Units)
 TD Japanese Index Fund (F-Series Units)
 TD Income Advantage Portfolio (Advisor Series, F-Series, T-Series and S-Series Units)
 TD U.S. Equity Advantage Portfolio (Advisor Series and F-Series Units)
 TD U.S. Equity Advantage Currency Neutral Portfolio (Advisor Series and F-Series Units)
 TD Global Equity Advantage Portfolio (Advisor Series and F-Series Units)
 Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 23, 2008
 NP 11-202 Receipt dated July 25, 2008

Offering Price and Description:

Advisor Series, F-Series, T-Series and S-Series Units @ Net Asset Value

Underwriter(s) or Distributor(s):

TD Investment Services Inc. (for Investor 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 and e-Series units)
 TD Asset Management Inc. (for Investor Series units)

Promoter(s):

-

Project #1281125

Issuer Name:

TD Corporate Bond Pool
TD Income Trust Pool
TD World Bond Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 23, 2008
NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

Mutual fund units at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1281179

Issuer Name:

Western Wind Energy Corp.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 24, 2008
NP 11-202 Receipt dated July 24, 2008

Offering Price and Description:

\$18,000,030.00 - 6,315,800 Common Shares and
3,157,900 Warrants Issuable Upon Conversion of
6,315,800 Special Warrants

Underwriter(s) or Distributor(s):

Loewen Ondaatje McCutcheon Limited
Clarus Securities Inc.

Promoter(s):

Jeffrey J. Ciachurski

Project #1291957

Issuer Name:

Whitemud Resources Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated July 28, 2008
NP 11-202 Receipt dated July 29, 2008

Offering Price and Description:

\$15,001,000.00 - 2,143,000 Common Shares Issuable
upon the Exercise of Special Warrants

Underwriter(s) or Distributor(s):

Thomas Weisel Partners Canada Inc.
Dundee Securities Corporation

Promoter(s):

Kelly Babichuk
Burl N. Aycock
Kevin Graham
Robin Phinney

Project #1290956

Chapter 12

Registrations

12.1.1 Registrants

[OSC Editor's note: The notice from Volume 31, Issue 29 dated July 18, 2008 of the OSC Bulletin stating that Harding, Loevner Management, L.P. had changed its name to Harding Loevner L.P. is incorrect. It should have read Harding Loevner LLC. The corrected information is included below.]

Type	Company	Category of Registration	Effective Date
Name Change	From: Harding, Loevner Management, L.P. To: Harding Loevner LLC	International Adviser (Investment Counsel & Portfolio Manager)	July 1, 2008
New Registration	Garrison Hill Capital Management Inc.	Limited Market Dealer, Investment Counsel and Portfolio Manager	July 25, 2008
New Registration	Orbis Canadian Client Services Limited	Limited Market Dealer	July 29, 2008

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Sets Next Appearance Date for the Hearing Regarding Ronald Lindsay Brown and Dylan Brown

NEWS RELEASE
For immediate release

MFDA SETS NEXT APPEARANCE DATE FOR THE HEARING REGARDING RONALD LINDSAY BROWN AND DYLAN BROWN

July 24, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Ronald and Dylan Brown by Notice of Hearing dated May 14, 2008.

As specified in the Notice of Hearing, the first appearance in this proceeding took place on July 23, 2008 before a three-member Hearing Panel of the MFDA Central Regional Council.

Following submissions by the parties respecting scheduling and procedural matters, the Hearing Panel directed that the next appearance in this proceeding will take place on Tuesday, November 18, 2008 at 10:00 a.m. (Eastern) in the Hearing Room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario, or as soon thereafter as the hearing can be held. The purpose of the appearance on November 18, 2008 will be to consider pre-hearing motions. It will be open to the public, except as may be required for the protection of confidential matters.

The Hearing Panel also set aside November 26, 27 and 28, 2008 for the hearing of the proceeding on its merits. The appearances on November 26, 27 and 28, 2008 will also take place in the Hearing Room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario, commencing at 10:00 a.m. (Eastern) or as soon thereafter as the respective hearing appearances can be held.

A copy of the Notice of 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 158 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

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

13.1.2 MFDA Issues Notice of Settlement Hearing Regarding Sterling Mutuals Inc.

NEWS RELEASE
For immediate release

MFDA ISSUES NOTICE OF SETTLEMENT HEARING REGARDING STERLING MUTUALS INC.

July 24, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has issued a Notice of Settlement Hearing regarding the presentation, review and considerations of a proposed settlement agreement by the Central Regional Council.

The settlement agreement will be between staff of the MFDA and Sterling Mutuals Inc. and involves matters for which Sterling Mutuals may be disciplined by the Regional Council, pursuant to MFDA By-laws.

The subject matter of the proposed settlement agreement concerns allegations that between January 2003 and February 2006, the Respondent failed to establish, implement and maintain policies and procedures to ensure that the handling of its business was in accordance with MFDA Rules 1.1.7, 2.5.4, 5.3.3 and MFDA Policy 2.

The Settlement Agreement also concerns allegations that, between January 2003 and February 2006, the Respondent (i) failed to establish, implement and maintain a two-tier compliance structure to supervise client account activity; and (ii) prevented its branch managers from discharging their supervisory responsibilities by failing to establish, implement and maintain a two-tier compliance structure.

The settlement hearing is scheduled to commence at 10:00 a.m. (Eastern) on Thursday, August 21, 2008 in the Hearing Room located at 121 King Street West, Suite 1000, Toronto, Ontario. 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 158 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

13.1.3 MFDA Issues Notice of Settlement Hearing Regarding Patrick Sullivan

NEWS RELEASE
For immediate release

**MFDA ISSUES NOTICE OF SETTLEMENT HEARING
REGARDING PATRICK SULLIVAN**

July 25, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada ("MFDA") today announced that it has issued a Notice of Settlement Hearing regarding the presentation, review and consideration of a proposed settlement agreement by the Pacific Regional Council.

The settlement agreement will be between staff of the MFDA and Patrick Sullivan and involves matters for which Patrick Sullivan may be disciplined by the Regional Council, pursuant to MFDA By-laws.

The subject matter of the proposed settlement agreement concerns allegations that the Respondent recommended or facilitated the sale of shares in All Island Equity Mortgage Investment Corporation to clients of IQON Financial Inc., a former Member of the MFDA, between May 29, 1998 and Spring 2006, contrary to a May 29, 1998 undertaking, and thereby engaged in securities related business between May 10, 2002 and Spring 2006 that was not properly conducted through the facilities of IQON Financial Inc., contrary to MFDA Rule 1.1.1.

The settlement hearing is scheduled to commence at 10:00 a.m. (Vancouver) on Wednesday, August 6, 2008 in the Hearing Room located at the Fairmont Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia. 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 158 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

13.1.4 MFDA Sets Date for Tony Tung-Yuan Lin Hearing in Vancouver, British Columbia

NEWS RELEASE
For immediate release

**MFDA SETS DATE FOR TONY TUNG-YUAN LIN HEARING
IN VANCOUVER, BRITISH COLUMBIA**

July 29, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Tony Tung-Yuan Lin by Notice of Hearing dated May 16, 2008.

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

The commencement of the hearing of this matter on the merits has been scheduled to take place before a Hearing Panel of the Pacific Regional Council on Tuesday, October 21, 2008 at 10:00 a.m. (Vancouver) in the Hearing Room located at the Metropolitan Hotel Vancouver, 645 Howe Street, Vancouver, British Columbia, or as soon thereafter as the hearing can be held.

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

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

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

For further information, please contact:

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

13.1.5 MFDA Issues Notice of Hearing Regarding Keybase Financial Group Inc. and Dax Sukhraj

NEWS RELEASE
For immediate release

**MFDA ISSUES NOTICE OF HEARING REGARDING
KEYBASE FINANCIAL GROUP INC. AND DAX SUKHAJ**

July 29, 2008 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) today announced that it has commenced disciplinary proceedings against Keybase Financial Group Inc. and Dax Sukhraj.

In its Notice of Hearing, MFDA staff alleges the following conduct contrary to the By-laws, Rules or Policies of the MFDA:

Allegation 1: Between March 1, 2004 and December 31, 2005, Keybase failed to establish, implement and maintain a two-tier compliance structure to supervise client account activity, in that it failed to maintain and ensure compliance with policies and procedures requiring branch managers to supervise trading activity at the branch office level and failed to retain sufficient evidence of the review of the suitability of client trading activity, contrary to MFDA Rule 2.5 and MFDA Policy 2.

Allegation 2: Between March 1, 2004 and December 31, 2005, Keybase delegated certain supervisory tasks to a person who lacked the requisite proficiency standards of a compliance officer as set out in MFDA Rule 1.2.3 and contrary to MFDA Rule 2.5.5.

Allegation 3: Between March 1, 2004 and December 31, 2005, Keybase failed to review and approve at all or in a timely manner the opening of new client accounts and maintain evidence of such review and approval, contrary to MFDA Rules 2.2.3 and 2.5.3(b)(ii) and MFDA Policy 2.

Allegation 4: Between March 1, 2004 and December 31, 2005, Keybase failed to ensure New Account Application Forms (“NAAFs”) had been completed and failed to maintain or complete Know Your Client (“KYC”) information on client accounts and permitted trading in such accounts, contrary to MFDA Rules 2.2.1 and 2.2.2.

Allegation 5: Between March 1, 2004 and December 31, 2005, Keybase failed to establish, implement and maintain policies and procedures to identify, review and approve dual occupations of its Approved Persons, contrary to MFDA Rule 1.2.1(d)(iii).

Allegation 6: Between March 1, 2004 and December 31, 2005, Keybase failed to establish, implement and maintain policies and procedures to review and approve marketing materials, contrary to MFDA Rule 2.7.3.

Allegation 7: Between March 1, 2004 and 2006, Sukhraj, as the president and sole director of Keybase, engaged in business conduct or practice that was unbecoming or detrimental to the public interest by failing to ensure that Keybase maintained a compliance program that identified and addressed material risks of non-compliance and that appropriate supervision and compliance procedures to manage those risks had been implemented, contrary to MFDA Rules 2.1.1(c) and 2.5.1 and MFDA Policy 2.

The first appearance in this matter will take place by teleconference before a Hearing Panel of the MFDA Central Regional Council in the Hearing Room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario on Monday, September 29, 2008 at 10:00 a.m. (Eastern) or as soon thereafter as can be held.

The purpose of the first appearance is to schedule the date for the commencement of the hearing on its merits and to address any other procedural matters.

The first appearance is open to the public, except as may be required for the protection of confidential matters. Members of the public attending the first appearance will be able to listen to the proceeding by teleconference.

A copy of the Notice of 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 158 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

13.1.6 Summary of Public Comments and Amendments to s. 24.3 – Suspension in Certain Circumstances and Related Provisions of MFDA By-law No. 1

**SUMMARY OF PUBLIC COMMENTS
RESPECTING
PROPOSED AMENDMENTS TO SECTION 24.3 – SUSPENSIONS IN CERTAIN CIRCUMSTANCES
AND RELATED PROVISIONS OF MFDA BY-LAW NO. 1
AND
RESPONSE OF THE MFDA**

On October 27, 2006, the British Columbia Securities Commission published for public comment proposed amendments to Section 24.3 – Suspensions in Certain Circumstances and related provisions of MFDA By-law No. 1 (the “Proposed Amendments”).

The public comment period expired on November 27, 2006.

Three submissions were received during the public comment period:

1. The Investment Funds Institute of Canada (“IFIC”)
2. Independent Financial Brokers of Canada (“IFB”); and
3. Portfolio Strategies Corporation (“Portfolio Strategies”).

Copies of the comment submissions may be viewed at the offices of the MFDA, 121 King Street West, Suite 1000, Toronto, Ontario by contacting Ken Woodard, Director, Communications and Membership Services Manager, (416) 943-4602.

The following is a summary of the comments received, together with the MFDA’s responses. Unless otherwise indicated, all references are to sections of MFDA By-law No. 1, including the Proposed Amendments.

1. Consistency between Self-Regulatory Organizations

IFIC, IFB and Portfolio Strategies commented that there is a lack of consistency between the provisions of the Proposed Amendments and the requirements under Investment Dealers Association of Canada (“IDA”) rules on similar matters. For example:

- (a) IFIC cited section 24.3.2(d)(iv) [sic, should read “(vi)”] of the Proposed Amendments, which does not require the MFDA to demonstrate that a Member’s failure to cooperate with an examination or investigation gives rise to a risk of imminent harm to the public before summary action may be taken.
- (b) Both IFB and Portfolio Strategies commented that any application by the MFDA without notice to an Approved Person or a Member must make a clear case that there is an immediate harm/threat to the public interest before it is granted.
- (c) IFB expressed the concern that under section 24.3.1(b) of the Proposed Amendments a Hearing Panel can impose penalties on an Approved Person if his/her license has been suspended, cancelled or terminated not only by a securities body but also by a “financial services regulator or professional licensing or registration body”.
- (d) IFB expressed the concern that section 24.3.1(f) of the Proposed Amendments broadened the offence to include both criminal and regulatory offences.
- (e) With respect to section 24.3.1(g) of the Proposed Amendments, IFB commented that there was no analogous IDA provision for incapacity of Approved Persons and was concerned that the provision could be broadly interpreted. IFB also expressed the concern that this section could breach privacy rights.

MFDA Response

In maintaining its commitment to regulatory best practices, the MFDA reviewed the regulatory practices of various self-regulatory organizations, securities regulators and professional bodies in developing the Proposed Amendments. While the Proposed Amendments are generally consistent with the processes followed by the IDA (now the Investment Industry Regulatory Organization of Canada (“IIROC”)), they are not identical. We believe the Proposed Amendments will provide Hearing Panels with the measures necessary to address the full range of regulatory concerns they may be called upon to determine in a flexible, timely and responsive manner.

It should be noted that the fact that an application can be made by Staff does not mean that in every instance the Hearing Panel will make an order. The Hearing Panel is required to act in accordance with the principles of natural justice and fairness and must determine the application solely on the basis of the evidence before it. The Hearing Panel will decide each application on a case-by-case basis in determining whether it is fair and appropriate to make an order under the summary process provided for in section 24.3 of the Proposed Amendments. It should be noted that most of the Public Representatives who chair MFDA Hearing Panels are retired justices and will generally have experience with similar matters.

Implicit in the amendments as initially published for comment was the requirement that any order imposed by the Hearing Panel would have to meet the test of being in the public interest. This public interest test would include but not be limited to situations that involve an element of financial loss or imminent harm. As a result of comments received during the CSA approval process, the MFDA further amended s. 24.3.1 and 24.3.2 to explicitly include the public interest test. These changes make it clear that there is a threshold for the making of an order, and we note that the threshold is substantially similar to that of the IDA.

- (a) In section 24.3.1(b) of the Proposed Amendments, the MFDA has expanded the category of agencies beyond securities regulatory authorities to include financial services regulators and professional licensing or registration bodies in the interests of increasing collaboration and cooperation with these agencies. The amendment recognizes that these agencies may, for example, commence proceedings against or sanction a Member or Approved Person for misconduct under their jurisdiction, which may in turn give rise to grounds for the MFDA to make an order against the Approved Person or Member (e.g. in cases of allegations or findings of theft).
- (b) The MFDA has included “regulatory” offences in section 24.3.1(f) of the Proposed Amendments in order to capture so called “quasi-criminal” offences prosecuted under provincial securities legislation (e.g. insider trading, illegal distribution of securities) as well as other serious regulatory offences that are not “criminal” offences under the *Criminal Code*.

The threshold requirement under sections 24.3.1(f) and 24.3.2(g) of “charged” as opposed to “convicted” of an offence is consistent with the IDA’s analogous By-law 20.43(1)(d).

- (c) The incapacity provision in section 24.3.1(g) of the Proposed Amendments is designed to enhance investor protection in circumstances where an Approved Person is no longer fit to conduct securities related business. In addition to receiving evidence of the incapacity, the Hearing Panel must be satisfied that the Approved Person cannot continue to conduct securities related business without risk of imminent harm to the public, other Members or the MFDA. Pursuant to MFDA Rule of Procedure 1.8(2), the Hearing Panel may order that all or part of the application be heard in the absence of the public where it is of the opinion that matters of a highly personal or sensitive nature may be disclosed at the hearing, such that the desirability of avoiding disclosure of the matters outweighs the desirability of adhering to the principle that all hearings be open to the public. Section 24.3.1(f) is based on the analogous provision contained in Ontario’s *Law Society Act*, the statute pursuant to which the Law Society of Upper Canada regulates lawyers in Ontario.

2. Due Process

IFIC commented that processes should not be arbitrarily imposed without recourse for a Member who disagrees with the conclusion or action. IFIC requested an explanation of the recourse available to a Member who disagrees with a finding by the MFDA that there has been a failure to cooperate.

MFDA Response

The MFDA currently provides Members and Approved Persons with a reasonable opportunity to rectify any alleged failures to cooperate before commencing a disciplinary proceeding under sections 20 and 24 of By-law No. 1. The MFDA provides the Member or Approved Person with multiple written notices of the alleged failure. The notices specify the documents, information or reports that the Member or Approved Person is required to provide to the MFDA in order to rectify the failure. The MFDA also considers and responds to submissions received from a Member or Approved Person disputing an alleged failure to cooperate. The MFDA will continue the same practices with respect to failure to cooperate applications brought under sections 24.3.1(c) and 24.3.2(d)(vi) of the Proposed Amendments.

In failure to cooperate situations involving *bona fide* differences of opinion between the MFDA and a Member or Approved Person concerning, for example, the jurisdiction of the MFDA to request production of certain documents, the MFDA will, absent unusual circumstances, provide notice of the application to the Member or Approved Person under section 24.3.1 or 24.3.2 respectively. Under section 24.3.4, the Hearing Panel may also on its own initiative require that notice of the application be given to the Member or Approved Person at any stage of the application.

Further, under section 24.3.6, where an application is brought without notice, the Member or Approved Person may, within 30 days of receiving notice of the Hearing Panel’s decision, request that a differently constituted Hearing Panel review the decision. The Member or Approved Person is afforded full participatory rights on the review of an application.

3. Reasons for the Amendments

IFB expressed the view that the Proposed Amendments, as they pertain to Approved Persons, increased powers that exceeded any reasonable, demonstrable need. IFB sought clarification for the reasons why the Proposed Amendments were necessary.

MFDA Response

As noted above, we believe the Proposed Amendments will provide Hearing Panels with the measures necessary to address the full range of regulatory concerns they may be called upon to determine in a flexible, timely and responsive manner. Currently, MFDA By-law No. 1 does not permit the MFDA to proceed summarily against an Approved Person except in the case of the non-payment of a fine. The Proposed Amendments will enhance the ability of the MFDA to protect investors in circumstances where it is not reasonable or practical to proceed by way of a regular disciplinary hearing.

4. Procedural Fairness

The IFB expressed the concern that the Proposed Amendments would sacrifice procedural fairness and Approved Persons will suffer the consequences. The IFB recommended the implementation of a requirement that MFDA Staff demonstrate a need to move without notice and that the time within which a review of an application must be conducted be reduced from 21 days to 15 days in section 24.3.7 of the Proposed Amendments.

MFDA Response

All applications brought under section 24.3 will be heard by a Hearing Panel consisting of two Industry Representatives and one Public Representative, who will sit as the Chair of the Panel. As noted above, most of the Public Representatives who chair MFDA Hearing Panels are retired justices and will generally have experience with similar matters. The Hearing Panel is required to act in accordance with the principles of natural justice and fairness in determining the application.

Section 24.3.4 of the Proposed Amendments authorizes a Hearing Panel, at any stage of an application, to require that the application be converted from a "without notice" application to one brought on notice by requiring that notice be provided to the Approved Person or Member on such terms and conditions as it considers appropriate.

The 21 day time period for the review of an application contained in section 24.3.7 of the Proposed Amendments is consistent with the time prescribed by IDA By-law 20.47(2).

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

APPLICATIONS IN EXCEPTIONAL CIRCUMSTANCES

**(Section 24.3 of By-law No.1)
and Related Provisions of By-law No.1**

1. DEFINITIONS

“monitor” means a person or company appointed to oversee and report on a Member’s activities and to act in furtherance of powers granted by a Hearing Panel;

19.13 Procedures Regarding Hearing Panels

Despite Section 19.9, one public representative of a Regional Council may be designated to act on behalf of a Hearing Panel for the purpose of hearing and determining:

- (a) an application under Section 24.3 except a review of an application pursuant to Section 24.3.6; and
- (b) any procedural matter or motion relating to the conduct of a disciplinary hearing under Sections 20 and 24 including, without limitation, granting adjournments, setting dates for hearings, and making any other orders or directions that a Hearing Panel is authorized to make under the Corporation’s rules of procedure, except a final determination of a disciplinary proceeding.

24.1.2 Members

A Hearing Panel of the applicable Regional Council shall have power to impose upon a Member any one or more of the following penalties:

- (a) a reprimand;
- (b) a fine not exceeding the greater of:
 - (i) \$5,000,000.00 per offence; and
 - (ii) an amount equal to three times the profit obtained or loss avoided by the Member as a result of committing the violation;
- (c) suspension of the rights and privileges of the Member (and such suspension may include a direction to the Member to cease conducting securities related business) for such specific period and upon such terms as such Hearing Panel may determine, or, if the rights and privileges have already been suspended under Section 24.3, the continuation of such suspension (including a prohibition on the Member conducting securities related business) for such specified period and upon such terms as such Hearing Panel may determine;
- (d) termination of any and all of the rights and privileges and of Membership of the Member;
- (e) expulsion of the Member from the Corporation;
- (f) such terms and conditions on Membership of the Member as may be considered appropriate by the Hearing Panel;
- (g) imposition appointment of a monitor to oversee and/or report on the Member’s activities in accordance with Section 24.7; and
- (h) directions for the orderly transfer of client accounts from the Member;

if, in the opinion of the Hearing Panel, the Member:

- (i) has failed to carry out any agreement with the Corporation;
- (j) has failed to meet any liabilities to another Member or to the public;

- (k) has engaged in any business conduct or practice which the Hearing Panel in its discretion considers unbecoming a Member or not in the public interest;
- (l) has ceased to be qualified as a Member by reason of the ownership, integrity, solvency, training or experience of the Member or any of its Approved Persons or other employees or agents, or any person having an ownership interest in the capital or indebtedness of the Member;
- (m) has failed to comply with or carry out the provisions of any of the By-laws, Rules or Policies of the Corporation; or
- (n) has failed to comply with or carry out the provisions of any applicable federal or provincial statute relating to its business or of any regulation or policy made pursuant thereto.

24.2 Costs

A Hearing Panel may in any case in its discretion require that the Member or Approved Person pay the whole or part of the costs of the proceedings before the Hearing Panel pursuant to Section 20 and Section 24.1 or Section 24.3 and any investigations relating thereto.

24.3 Suspensions in Certain Circumstances

~~24.3.1 Power to Suspend~~

~~Notwithstanding anything in this Section 24 or in Section 20, in the event that:~~

- ~~(a) the registration of a Member as a mutual fund dealer under any securities legislation of any province or territory in which the Member is carrying on business is suspended or cancelled, or a Member fails to renew any such registration which has lapsed; or~~
- ~~(b) a Member makes a general assignment for the benefit of its creditors or is declared bankrupt or makes an authorized assignment or a proposal to its creditors under the Bankruptcy and Insolvency Act, or a winding-up order is made in respect of a Member or a receiver or other officer with similar powers is appointed in respect of all or any part of the undertaking and property of a Member; or~~
- ~~(c) a stock exchange, securities commission, self regulatory organization or other securities regulatory authority suspends the membership or privileges thereof of a Member who is a member of such exchange or self regulatory organization;~~

~~then a Hearing Panel of the applicable Regional Council shall have the power and, with respect to an event referred to in Section 24.3.1(b) above, shall be obliged, forthwith upon receiving notice of such event, to suspend the rights and privileges of the Member for such period and on such terms and conditions as such Hearing Panel may in its discretion determine.~~

24.3 Applications in Exceptional Circumstances

24.3.1 Approved Persons

Notwithstanding anything in Section 20 or Section 24,

- (a) a Hearing Panel of the applicable Regional Council may, upon application by the Corporation made with or without notice to an Approved Person or any other person under the jurisdiction of the Corporation, impose any of the penalties provided for in Section 24.3.3 upon the person in the event that:
 - (i) the registration of the person under any securities legislation in any jurisdiction inside or outside Canada is cancelled, suspended, terminated, subjected to terms and conditions or the person fails to renew any such registration which has lapsed;
 - (ii) a securities commission, self-regulatory organization, securities regulatory authority, financial services regulator or professional licensing or registration body in any jurisdiction inside or outside Canada cancels, suspends or terminates the rights and privileges of the person;
 - (iii) the person fails to cooperate with an examination or investigation conducted pursuant to Section 21;
 - (iv) the person has failed to carry out any written agreement with the Corporation to take action to comply with any By-law, Rule or Policy of the Corporation;

- (v) the person has failed to comply with the provisions of any By-law, Rule or Policy of the Corporation;
 - (vi) the person has been charged with a criminal or regulatory offence relating to theft, fraud, misappropriation of funds or securities, forgery, money laundering, market manipulation, insider trading, misrepresentation or unauthorized trading and the Hearing Panel determines that such charge likely brings the capital markets into disrepute;
 - (vii) the Corporation receives information regarding the incapacity of the person, by reason of mental or physical illness, other infirmity or addiction to or excessive use of alcohol or drugs; or
 - (viii) the person has failed to comply with any penalties, other than the payment of a fine or costs, imposed on the person pursuant to Section 24.1.1, Section 24.3 or Section 24.4.
- (b) A Hearing Panel may impose a penalty under section 24.3.3 on an Approved Person or any other person under the jurisdiction of the Corporation on an application made under Section 24.3.1(a) without notice only if the Hearing Panel determines that proceeding without notice is, in the circumstances, in the public interest, including but not limited to where:
- i. providing notice to the Approved Person or any other person under the jurisdiction of the Corporation, would be likely to result in financial loss or imminent harm to the public, to other Approved Persons or Members, or to the Corporation; or
 - ii. the length of time required to arrange for and conduct a hearing pursuant to Section 20 and Section 24.1 would be prejudicial to the public interest.

~~24.3.2 Further Suspension, Termination of Rights and Privileges, Expulsion~~

~~In any of the events referred to:~~

- ~~(a) in Sections 24.3.1(a) or (c), if the Member fails to take appropriate proceedings within the time provided for by the legislation or stock exchange, securities commission, self regulatory organization or regulatory authority rules for a review of or by way of appeal from such suspension or cancellation of registration or membership, or fails within such period as the Hearing Panel may prescribe to renew any such registration which has lapsed, or if, notwithstanding such review and appeal, such suspension or cancellation of registration or membership, is confirmed and becomes final, the Hearing Panel may, either with or without notice to the Member, suspend the Member for a further period, terminate the rights, privileges and Membership of the Member or expel the Member from the Corporation, and such suspension, termination or expulsion shall take immediate effect and there shall be no review or appeal therefrom. If upon review or appeal the registration or membership of a Member under the legislation, stock exchange, self regulatory organization or regulatory authority rules is reinstated, the Hearing Panel may reinstate the Member and cancel any suspension imposed by it upon the Member.~~
- ~~(b) in Section 24.3.1(b), if the Member fails within such period as the Hearing Panel may prescribe to satisfy the claims of its creditors and/or obtain a discharge under the Bankruptcy and Insolvency Act or cause the winding-up order or receivership to be discharged or terminated, the Hearing Panel may, either with or without notice to the Member, suspend the Member for a further period, terminate the rights, privileges and Membership of the Member or expel the Member from the Corporation, and such suspension, termination or expulsion shall take immediate effect. If the Member satisfies its creditors and/or obtains a discharge under the Bankruptcy and Insolvency Act or causes the winding up order or receivership to be discharged or terminated within such period as the Hearing Panel may determine, the Hearing Panel may reinstate the Member upon such terms and conditions as the Hearing Panel may determine and cancel any suspension imposed by it upon the Member.~~

24.3.2 Members

Notwithstanding anything in Section 20 or Section 24,

- (a) a Hearing Panel of the applicable Regional Council may, upon application by the Corporation made with or without notice to a Member, impose any of the penalties provided for in Section 24.3.3 upon the Member in the event that:

- i. the registration of the Member as a mutual fund dealer under any securities legislation in any jurisdiction inside or outside Canada is cancelled, suspended, terminated, subjected to terms and conditions or the Member fails to renew any such registration which has lapsed;
 - ii. the Member makes a general assignment for the benefit of its creditors or is declared bankrupt or makes an authorized assignment or a proposal to its creditors under the Bankruptcy and Insolvency Act, or a winding-up order is made in respect of the Member or a receiver or other officer with similar powers is appointed in respect of all or any part of the undertaking and property of the Member;
 - iii. a securities commission, self-regulatory organization, financial services regulator or other securities regulatory authority inside or outside Canada cancels, suspends or terminates the rights and privileges of the Member;
 - iv. the Member has failed to maintain the minimum capital required under any By-law, Rule, Form or Policy of the Corporation;
 - v. the Member has failed to file with the Corporation a copy of a financial report of the Member as at the end of each fiscal month as required under any By-law, Rule or Policy of the Corporation;
 - vi. the Member has failed to file with the Corporation copies of the annual audited financial statements of the Member as required under any By-law, Rule or Policy of the Corporation;
 - vii. the Member has failed to maintain a Financial Institution Bond or mail insurance as required under any By-law, Rule or Policy of the Corporation;
 - viii. the Member has failed to rectify the circumstances causing the Member to be designated in early warning by the Corporation or has failed to comply with terms and conditions imposed on the Member after it was designated in early warning by the Corporation;
 - ix. the Member has failed to cooperate with an examination or investigation conducted pursuant to Section 21; or
 - x. the Member has failed to carry out any written agreement with the Corporation to take action to comply with any By-law, Rule or Policy of the Corporation;
 - xi. the Member has failed to comply with the provisions of any By-law, Rule or Policy of the Corporation;
 - xii. the Member is in such financial or operating difficulty that a Hearing Panel determines that the Member cannot be permitted to continue to operate without risk of imminent harm to the public, to other Members or Approved Persons, or to the Corporation;
 - xiii. the Member has been charged with a criminal or regulatory offence relating to theft, fraud, misappropriation of funds or securities, forgery, money laundering, market manipulation, insider trading, misrepresentation or unauthorized trading and the Hearing Panel determines that such charge likely brings the capital markets into disrepute;
 - xiv. the Member has given notice of its intention to resign or is not carrying on business as a mutual fund dealer; or
 - xv. the Member has failed to comply with any penalties, other than the payment of a fine or costs, imposed pursuant to Section 24.1.2, Section 24.3 or Section 24.4.
- (b) A Hearing Panel may impose a penalty under section 24.3.3 on a Member on an application made under Section 24.3.2(a) without notice only if the Hearing Panel determines that proceeding without notice is, in the circumstances, in the public interest, including but not limited to where:
- i. providing notice to the Member would be likely to result in financial loss or imminent harm to the public, to other Members or Approved Persons, or to the Corporation; or
 - ii. the length of time required to arrange for and conduct a hearing pursuant to Section 20 and Section 24.1 would be prejudicial to the public interest.

24.3.3 Cause of Financial Loss to the Public

~~Notwithstanding anything in Sections 20 to 24, inclusive, if, as a result of information received by the Chair or any Vice-Chair of the applicable Regional Council, such Chair or Vice-Chair after consultation with the President or one or more members of the Board of Directors is of the opinion that a Member has breached any By-law, Rule or Policy of the Corporation and that such breach or breaches is likely to result in financial loss to the public, the Chair or Vice-Chair may immediately suspend the rights and privileges of such Member and direct such Member to immediately cease dealing with the public. If the Chair or Vice-Chair of the Regional Council acts under the provisions of this Section 24.3.3, he or she shall summon the Member to appear before a hearing of the Hearing Panel of the applicable Regional Council to be held within 15 days upon notice to the Member, with such notice and hearing to be in accordance with the provisions of Section 20, as applicable.~~

24.3.3 Powers of a Hearing Panel

A Hearing Panel shall have the power to impose any of the following penalties upon a Member, Approved Person or other person under the jurisdiction of the Corporation in an application made pursuant to Section 24.3.1 or Section 24.3.2:

- (a) suspension of any or all of the rights and privileges of Membership or authority of the person to conduct securities related business on such terms and conditions as the Hearing Panel considers appropriate;
- (b) terms and conditions on Membership or the authority of the person to conduct securities related business;
- (c) direction to immediately cease dealing with the public;
- (d) direction for the orderly transfer of client accounts from the Member;
- (e) for events other than those referred to in Sections 24.3.1(a)(vi) and (vii) and Section 24.3.2(a)(xiii), termination of Membership or prohibition of the authority of the person to conduct securities related business;
- (f) for events other than those referred to in Section 24.3.2(a)(xiii), expulsion of the Member from the Corporation; and
- (g) appointment of a monitor in accordance with Section 24.7.

24.3.4 Failure to Pay Fine or Comply with Condition

~~In the event that a fine or condition imposed by a Hearing Panel pursuant to Section 24.1 is not paid or complied with, respectively, within the time prescribed by the Hearing Panel, the Hearing Panel may, upon application by the Corporation, and without further notice to the Member or person concerned, suspend the authority of such person to conduct securities related business or the rights and privileges of such Member, respectively, until such fine is paid or condition fulfilled.~~

24.3.4 Notice in Certain Circumstances

At any stage of an application pursuant to Section 24.3, a Hearing Panel may in its discretion require notice of the application to be given to a Member, Approved Person, or other person on such terms and conditions as it considers appropriate, including terms and conditions respecting the timing of notice and any abridging of ordinary hearing processes that the Panel considers fit.

24.3.5 Other Proceedings

Nothing contained in Section 24.3 shall prevent any other proceedings being taken against a Member, Approved Person or other person under the jurisdiction of the Corporation pursuant to any other provisions of Section 24.

24.3.6 Review of an Application

A Member or person may request a review of any decision made pursuant to Section 24.3 within 30 days of notice of the penalty being given in accordance with Section 24.5.3.

24.3.7 Timing of a Review

A review of an application pursuant to Section 24.3.6 shall be held before a Hearing Panel of the applicable Regional Council no later than 21 days after the request for the review, unless a Hearing Panel directs or the parties agree otherwise.

24.3.8 Review Panel

No member of a Hearing Panel who participated in an application pursuant to Section 24.3 shall sit on a Hearing Panel constituted for the review of that decision.

24.3.9 Decision is Final Where no Review

If a Member or person does not request a review of an application within the time prescribed in Section 24.3.6, then the decision of the Hearing Panel is final and there shall be no further review or appeal of the decision within the Corporation.

24.3.10 Stay Pending Review of an Application

An order of a Hearing Panel made pursuant to Section 24.3 takes effect upon its issuance and remains in effect pending a review under Section 24.3.6, unless a Hearing Panel directs otherwise.

24.3.11 Powers of a Hearing Panel on a Review of an Application

A Hearing Panel presiding over the review of an application pursuant to Section 24.3.6 may affirm, quash or vary the decision under review and may make any decision that could have been made by a Hearing Panel under Section 24.3.

24.3.12 Open to the Public

An application pursuant to Section 24.3 and the review of an application pursuant to Section 24.3.6 shall be open to the public except where:

- (a) the application proceeds without notice to the Member or person;
- (b) the application or review of the application is conducted in writing or the Hearing Panel determines that it is not practical to conduct the application or review of the application in a manner that is open to the public; or
- (c) the Hearing Panel is of the opinion that intimate financial or personal matters or other matters may be disclosed at the hearing which are of such a nature, having regard to the circumstances, that the desirability of avoiding disclosure thereof in the interests of any person affected or in the public interest outweighs the desirability of adhering to the principle that hearings be open to the public, in which case the Hearing Panel may conduct the application or review of the application in camera.

24.3.13 Failure to Pay Fee, Levy, Assessment, Fine or Costs

In the event that:

- (a) a Member fails to pay a fee pursuant to Section 14 or Section 15 within the time prescribed in Section 14.3 or Section 15.2 respectively;
- (b) a Member fails to pay a fee, levy or assessment pursuant to any By-law, Rule or Policy of the Corporation within the time prescribed; or
- (c) a Member or person fails to pay a fine or costs imposed by a Hearing Panel within the time prescribed by the Hearing Panel;

the Corporation may summarily, without further notice, suspend the rights and privileges of the Member or the authority of the person to conduct securities related business until such fee, levy, assessment, fine or costs is paid.

24.5 Publication of Notice and Penalties

24.5.1 Notice Requirements

If and whenever:

- (a) a Member (~~except as provided by section 24.5.1(b) hereof~~), Approved Person or other person is penalized by a Hearing Panel, notice of the penalty ~~shall be given by the Corporation forthwith; or~~

- ~~(b) the rights and privileges of a Member are suspended or terminated, or a Member is expelled from the Corporation, notice of the penalty and notice of the disposition of any review from the imposition thereof shall be given forthwith by the Corporation. If such penalty is subject to review the notice shall so indicate.~~

24.7 Monitor

24.7.1 Powers of a Monitor

A monitor appointed pursuant to Section 24.1.2(g) or Section 24.3.3(g) shall oversee and report on the Member's activities in accordance with any of the following terms and conditions and for such specified period as the Hearing Panel may determine:

- (a) to enter and re-enter the Member's premises and to remain on site to conduct day-to-day monitoring of all of the Member's activities, including but not limited to, monitoring and review of accounts receivable, accounts payable, client accounts, the Member's banking, any books or records of the Member, trading conducted by or on behalf of the Member for its own account or the account of its clients, payment of any debts or the creation of new debt and any reconciliation required to be completed by the Member;
- (b) to make copies of information and to provide copies of such information to the Corporation or any other agency the Hearing Panel determines appropriate;
- (c) to provide ongoing reporting of the monitor's findings or observations to the Corporation or any other agency the Hearing Panel determines appropriate;
- (d) to monitor compliance by the Member with any terms or conditions which have been imposed on the Member by the Corporation or any other regulator, including but not limited to, compliance with early warning terms and conditions;
- (e) to verify and assist with the preparation of any regulatory filings, including but not limited to, the calculation of risk adjusted capital;
- (f) to conduct or have conducted an appraisal of the Member's net worth or valuation of any part of the Member's assets;
- (g) to assist the Member with the orderly transfer of client accounts;
- (h) to pre-authorize any issuance of cheques or payments made by or on behalf of the Member or distribution of any of the Member's assets;
- (i) to assist the Member in formulating a process to address deficiencies identified by the Corporation;
- (j) to assist the Member in developing and implementing procedures and internal controls to ensure the Member's compliance with any By-law, Rule or Policy of the Corporation;
- (k) to test and report on the adequacy of the Member's procedures and internal controls; and
- (l) any other terms or conditions that the Hearing Panel may determine.

24.7.2 Expenses of the Monitor

A Hearing Panel may in its discretion require that the Member pay the whole or part of the expenses related to a monitor appointed pursuant to Section 24.1.2(g) or Section 24.3.3(g).

24.8 Suspended Members

Subject to any penalties imposed pursuant to Section 24.1 or Section 24.3, during the period of suspension a suspended Member shall not be entitled to exercise the rights and privileges of Membership and without limiting the generality of the foregoing, the suspended Member:

- (a) shall not be entitled to attend or vote at meetings pursuant to Section 12.2 and Section 12.3;
- (b) shall remove from its premises any reference to its Membership in the Corporation;

- (c) shall no longer use reference to its Membership in the Corporation in its advertisements, letterhead or other material;
- (d) shall be designated as "Suspended" in the Corporation's directory of Members; and
- (e) shall continue to be liable for the payment of its Annual Fee pursuant to Section 14, other fees pursuant to Section 15 and any other fees, levies or assessments pursuant to any By-law, Rule or Policy of the Corporation.

13.1.7 IIROC – Amendments to the Definitions of Acceptable Clearing Corporations and Acceptable Securities Locations in Form 1

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)
(FORMERLY INVESTMENT DEALERS ASSOCIATION OF CANADA (IDA)) –
AMENDMENTS TO THE DEFINITIONS OF ACCEPTABLE CLEARING CORPORATIONS
AND ACCEPTABLE SECURITIES LOCATIONS IN FORM 1**

(blacklined to reflect the changes made from the version published on June 15, 2007)

1. Proposed Amendments to Form 1 to the Definition of Acceptable Clearing Corporations

- “(a) **“acceptable clearing corporations”** means those entities considered suitable to provide a Member with securities or derivatives transactions clearing and settlement services. ~~The SROs~~ These entities are as follows:

Any clearing agency operating a central system for clearing of securities or derivatives transactions that is subject to legislation and oversight by a central or regional government authority in the country of operation. The legislation or oversight regime must provide for or recognize the clearing agency's powers of compliance and enforcement over its members or participants. The Joint Regulatory Bodies will maintain and regularly update a list of those acceptable clearing corporations.”

2. Proposed Amendments to Form 1 to the Definition of Acceptable Securities Locations

- “(d) **“acceptable securities locations”** means those entities considered suitable to hold securities on behalf of a Member, for both inventory and client positions, without capital penalty, given that the locations meet the requirements outlined in the segregation bylaws, rules or regulations of the Joint Regulatory Bodies including, but not limited to, the requirement for a written custody agreement outlining the terms upon which such securities are deposited and including provisions that no use or disposition of the securities shall be made without the prior written consent of the Member and the securities can be delivered to the Member promptly on demand. The entities are as follows:

1. Depositories and Clearing Agencies

~~Securities depositories or clearing agencies incorporated or organized under the laws of Canada, the United States or other foreign country and~~ Any securities depository or clearing agency operating a central system for handling securities or equivalent book-based entries in that country and/or for clearing of securities or derivatives transactions that is subject to enabling legislation and oversight by a central or regional government authority in the country of operation that provides for compliance and powers of. The legislation or oversight regime must provide for or recognize the securities depository's or clearing agency's powers of compliance and enforcement over its members- or participants.

~~The SROs~~ Joint Regulatory Bodies will maintain and regularly update a list of those depositories and clearing agencies that comply with these criteria.”

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