

The Ontario Securities Commission

OSC Bulletin

August 8, 2008

Volume 31, Issue 32

(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

Cadillac Fairview Tower
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Contact Centre - Inquiries, Complaints:
Market Regulation Branch:
Compliance and Registrant Regulation Branch

- Compliance:
- Registrant Regulation:

Corporate Finance Branch

- Team 1:
- Team 2:
- Team 3:
- Insider Reporting:
- Mergers and Acquisitions:

Enforcement Branch:

Executive Offices:

General Counsel's Office:

Office of the Secretary:

Fax: 416-593-8122

Fax: 416-595-8940

Fax: 416-593-8240

Fax: 416-593-8283

Fax: 416-593-8244

Fax: 416-593-3683

Fax: 416-593-8252

Fax: 416-593-3666

Fax: 416-593-8177

Fax: 416-593-8321

Fax: 416-593-8241

Fax: 416-593-3681

Fax: 416-593-2318



The OSC Bulletin is published weekly by Carswell, a Thomson Reuters business, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of \$649 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$175
Outside North America	\$400

Single issues of the printed Bulletin are available at \$20 per copy as long as supplies are available.

Carswell also offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Carswell Customer Relations at 1-800-387-5164 (416-609-3800 Toronto & Outside of Canada).

Claims from *bona fide* subscribers for missing issues will be honoured by Carswell up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2008 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
World wide Web: <http://www.carswell.com>
Email: carswell.orders@thomsonreuters.com

Table of Contents

Chapter 1	Notices / News Releases	7745	Chapter 7	Insider Reporting.....	7787
1.1	Notices	7745	Chapter 8	Notice of Exempt Financings.....	7841
1.1.1	Current Proceedings Before The Ontario Securities Commission	7745		Reports of Trades Submitted on Forms 45-106F1 and 45-501F1	7841
1.1.2	Notice of Commission Approval – IIROC – Rule No. 41 and Amendments to Form 1 regarding Canadian Investor Protection Fund	7750	Chapter 9	Legislation.....	(nil)
1.2	Notices of Hearing.....	(nil)	Chapter 11	IPOs, New Issues and Secondary Financings.....	7851
1.3	News Releases	(nil)	Chapter 12	Registrations.....	7857
1.4	Notices from the Office of the Secretary	7751	12.1.1	Registrants.....	7857
1.4.1	Shane Suman and Monie Rahman	7751	Chapter 13	SRO Notices and Disciplinary Proceedings	7859
1.4.2	Rodney International et al.....	7751	13.1.1	IIROC Proposed Financial Planning Rule	7859
1.4.3	Global Energy Group, Ltd. and New Gold Limited Partnerships	7752	13.1.2	Notice and Request for Comment – Material Amendments to CDS Procedures Relating to Exchange Trades	7866
Chapter 2	Decisions, Orders and Rulings	7753	13.1.3	Investment Industry Regulatory Organization of Canada - Rule No. 41 and Form 1 Amendments to Reflect Changes to CIPF Oversight Role.....	7872
2.1	Decisions	7753	Chapter 25	Other Information	7875
2.1.1	I.G. Investment Management, Ltd. et al.	7753	25.1	Consents	7875
2.1.2	Co-operators Investment Counselling Limited and Addenda Capital Inc.....	7764	25.1.1	Thompson Creek Metals Company Inc. - s. 4(b) of the Regulation	7875
2.1.3	RedStar Oil & Gas Inc. - s. 1(10).....	7767	25.2	Approvals	7877
2.1.4	Aeroplan Income Fund - s. 1(10).....	7768	25.2.1	Nelson Capital Group Ltd. - s. 213(3)(b) of the LTCA.....	7877
2.1.5	Metallica Resources Inc.	7769	Index.....		7879
2.1.6	Star Hedge Managers Corp.....	7770			
2.2	Orders.....	7772			
2.2.1	Rampart Mercantile Inc. - s. 144	7772			
2.2.2	Modatech Systems Inc. - s. 144	7774			
2.2.3	Rogers Communications Inc. - s. 104(2)(c)	7775			
2.2.4	Shane Suman and Monie Rahman	7777			
2.2.5	Rodney International et al. - s. 127(7)	7779			
2.2.6	Global Energy Group, Ltd. and New Gold Limited Partnerships - s. 127	7780			
2.2.7	Cormark Securities Inc. and Cormark Securities Investment Fund	7781			
2.2.8	Nelson Capital Group Ltd. and Nelson Capital Group of Funds - s. 113	7783			
2.3	Rulings	(nil)			
Chapter 3	Reasons: Decisions, Orders and Rulings	(nil)			
3.1	OSC Decisions, Orders and Rulings	(nil)			
3.2	Court Decisions, Order and Rulings.....	(nil)			
Chapter 4	Cease Trading Orders.....	7785			
4.1.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders	7785			
4.2.1	Temporary, Permanent & Rescinding Management Cease Trading Orders	7785			
4.2.2	Outstanding Management & Insider Cease Trading Orders	7785			
Chapter 5	Rules and Policies.....	(nil)			
Chapter 6	Request for Comments	(nil)			

Chapter 1

Notices / News Releases

1.1	Notices	<u>SCHEDULED OSC HEARINGS</u>	
1.1.1	Current Proceedings Before The Ontario Securities Commission	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
	AUGUST 08, 2008	2:30 p.m.	
	CURRENT PROCEEDINGS		
	BEFORE		
	ONTARIO SECURITIES COMMISSION		

	Unless otherwise indicated in the date column, all hearings will take place at the following location:		
	The Harry S. Bray Hearing Room Ontario Securities Commission Cadillac Fairview Tower Suite 1700, Box 55 20 Queen Street West Toronto, Ontario M5H 3S8	September 2, 2008	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun
		3:30 p.m.	s. 127
			M. Mackewn in attendance for Staff
			Panel: LER/ST
	Telephone: 416-597-0681 Telecopier: 416-593-8348	September 3, 2008	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
CDS	TDX 76	9:00 a.m..	
	Late Mail depository on the 19 th Floor until 6:00 p.m.		

	<u>THE COMMISSIONERS</u>		s. 127
	W. David Wilson, Chair — WDW		C. Price in attendance for Staff
	James E. A. Turner, Vice Chair — JEAT		Panel: JEAT/CSP
	Lawrence E. Ritchie, Vice Chair — LER		
	Paul K. Bates — PKB	September 4, 2008	Rodney International, Choeun Chhean (also known as Paulette C. Chhean) and Michael A. Gittens (also known as Alexander M. Gittens)
	Mary G. Condon — MGC	1:00 p.m.	
	Margot C. Howard — MCH		s. 127
	Kevin J. Kelly — KJK		M. Britton in attendance for Staff
	Paulette L. Kennedy — PLK		Panel: WSW/ST
	David L. Knight, FCA — DLK		
	Patrick J. LeSage — PJL		
	Carol S. Perry — CSP		
	Suresh Thakrar, FIBC — ST		
	Wendell S. Wigle, Q.C. — WSW		

September 9, 2008	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	September 16, 2008	Darren Delage
1:00 p.m.		2:30 p.m.	s. 127
	s. 127(1) & (5)		M. Adams in attendance for Staff
	P. Foy in attendance for Staff		Panel: TBA
	Panel: JEAT/ST	September 16, 2008	Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson
September 9, 2008	Stanton De Freitas	2:30 p.m.	s. 127(1) and 127(5)
1:00 p.m.	s. 127 and 127.1		M. Boswell in attendance for Staff
	P. Foy in attendance for Staff		Panel: TBA
	Panel: JEAT/ST		
September 9, 2008	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.	September 19, 2008	Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith
1:00 p.m.		10:00 a.m.	and
	s. 127 and 127.1		Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels
	P. Foy in attendance for Staff		s. 127
	Panel: JEAT/ST		M. Vaillancourt in attendance for Staff
			Panel: PJL/WSW/DLK
September 11, 2008	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries	September 22, 2008	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir
9:00 a.m.		10:00 a.m.	s. 127 and 127.1
	s. 127 & 127.1		I. Smith in attendance for Staff
	M. Britton in attendance for Staff		Panel: TBA
	Panel: JEAT/MCH	September 26, 2008	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson
September 12, 2008	Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney	10:00 a.m.	s. 127
10:00 a.m.	s. 127		J. Superina in attendance for Staff
	J. Superina in attendance for Staff		Panel: LER/MCH
	Panel: JEAT/ST/DLK		

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	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.		10:00 a.m.	
	s. 127 & 127.1		
	M. Boswell in attendance for Staff		s. 127(5)
	Panel: JEAT/DLK		K. Daniels in attendance for Staff
October 6, 2008	Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas		Panel: TBA
10:00 a.m.		November 3, 2008	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited
	s.127	10:00 a.m.	
	P. Foy in attendance for Staff		s. 127
	Panel: TBA		M. Britton/M. Boswell in attendance for Staff
October 7, 2008	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan		Panel: TBA
10:00 a.m.			
	s.127	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
	H. Craig in attendance for Staff	2:30 p.m.	
	Panel: TBA		s. 127
October 8, 2008	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric		M. Britton in attendance for Staff
10:00 a.m.			Panel: LER/ST
	s. 127 & 127(1)		
	D. Ferris in attendance for Staff		
	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 20, 2008	Shane Suman and Monie Rahman	2:30 p.m.	
10:00 a.m.			s. 127(7) and 127(8)
	s. 127 & 127(1)		M. Boswell in attendance for Staff
	C. Price in attendance for Staff		Panel: TBA
	Panel: TBA		

December 1, 2008	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton	April 6, 2009	Gregory Galanis
TBA		10:00 a.m.	s. 127
	s. 127		P. Foy in attendance for Staff
	H. Craig in attendance for Staff		Panel: TBA
	Panel: TBA	April 20, 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
December 3, 2008	Global Energy Group, Ltd. and New Gold Limited Partnerships	10:00 a.m.	s. 127
10:00 a.m.	s. 127		S. Horgan in attendance for Staff
	H. Craig in attendance for Staff		Panel: TBA
	Panel: TBA	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
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	10:00 a.m.	s. 127 and 127.1
10:00 a.m.	s. 127		Y. Chisholm in attendance for Staff
	C. Price in attendance for Staff		Panel: TBA
	Panel: TBA		
February 2, 2009	Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling	September 21, 2009	Swift Trade Inc. and Peter Beck
10:00 a.m.	s. 127(1) and 127.1		s. 127
	J. Superina/A. Clark in attendance for Staff	10:00 a.m.	S. Horgan in attendance for Staff
	Panel: TBA		Panel: TBA
March 23, 2009	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony	TBA	Yama Abdullah Yaqeen
10:00 a.m.	s. 127 and 127.1		s. 8(2)
	H. Craig in attendance for Staff		J. Superina in attendance for Staff
	Panel: TBA		Panel: TBA

TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell	TBA	Matthew Scott Sinclair
	s. 127		s. 127
	J. Waechter in attendance for Staff		P. Foy in attendance for Staff
	Panel: TBA	TBA	Panel: TBA
TBA	Frank Dunn, Douglas Beatty, Michael Gollogly		Robert Kasner
	s. 127		s. 127
	K. Daniels in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA	TBA	Panel: TBA
TBA	Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels		First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman
	s. 127 and 127.1		s. 127
	D. Ferris in attendance for Staff		D. Ferris in attendance for Staff
	Panel: JEAT/ST		Panel: WSW/ST/MCH
TBA	Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A.		
	s. 127 and 127.1		
	Y. Chisholm in attendance for Staff		
	Panel: JEAT/DLK/CSP		
TBA	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)		
	s. 127 and 127.1		
	D. Ferris in attendance for Staff		
	Panel: TBA		

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 Notice of Commission Approval – IIROC – Rule No. 41 and Amendments to Form 1 regarding Canadian Investor Protection Fund

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

**RULE NO. 41 AND AMENDMENTS TO FORM 1
REGARDING
CANADIAN INVESTOR PROTECTION FUND**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission (OSC) has approved Rule No. 41 and amendments to Form 1 – Joint Regulatory Financial Questionnaire and Report (Form 1) of the Investment Industry Regulatory Organization of Canada (IIROC) (formerly the Investment Dealers Association of Canada (IDA)). The rule and amendments to Form 1 relate to the Canadian Investor Protection Fund (CIPF).

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 also approved the rule and amendments to Form 1. In addition, the British Columbia Securities Commission did not object to the rule and amendments.

The rule and amendments to Form 1 were first published for comment as IDA rule amendments on October 13, 2006 at (2006) 29 OSCB 8181. Pursuant to a resolution of IIROC's Board of Directors, any by-law submitted by the IDA to the applicable securities regulatory authorities for approval prior to recognition of IIROC as a self-regulatory organization, which takes effect after recognition, is adopted by IIROC's Board of Directors as an IIROC rule as of its effective date.

As a result of comments made by the Recognizing Regulators, IIROC made non-material changes to the rule and amendments. The revised rule and amendments, black-lined to reflect the changes made from the version published for comment, are included in Chapter 13 of this OSC Bulletin.

August 8, 2008

1.4 Notices from the Office of the Secretary

1.4.1 Shane Suman and Monie Rahman

**FOR IMMEDIATE RELEASE
August 6, 2008**

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

AND

**IN THE MATTER OF
SHANE SUMAN AND MONIE RAHMAN**

TORONTO – Following a motion hearing brought by the Respondents on July 30, 2008, the Commission ordered disclosure of certain documents to the Respondents and ordered that the hearing on the merits be adjourned to commence on October 20, 2008, or such other date as is agreed by the parties and determined by the Office of the Secretary, or otherwise ordered by the Commission.

A copy of the Order dated August 1, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.2 Rodney International et al.

**FOR IMMEDIATE RELEASE
August 6, 2008**

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

AND

**IN THE MATTER OF
RODNEY INTERNATIONAL,
CHOEUN CHHEAN
(ALSO KNOWN AS PAULETTE C. CHHEAN)
AND MICHAEL A. GITTENS
(ALSO KNOWN AS ALEXANDER M. GITTENS)**

TORONTO – The Commission issued an Order which provides that the Temporary Order is continued until September 5, 2008 and the hearing of this matter is adjourned to September 4, 2008 at 1:00 p.m.

A copy of the Order dated August 5, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

**1.4.3 Global Energy Group, Ltd. and New Gold
Limited Partnerships**

**FOR IMMEDIATE RELEASE
August 6, 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 December 4, 2008 in the above named matter.

This matter is set to return before the Commission on December 3, 2008 at 10:00 a.m.

A copy of the Order dated August 5, 2008 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 I.G. Investment Management, Ltd. et al.

Headnote

Exemption from section 2.3(e) and (f) to permit precious metals mutual fund to invest up to 50% of its net assets in precious metals (gold, silver, platinum, palladium and rhodium). Fund's primary investment objective is to invest in equity securities of issuers involved in the precious metals industry.

Exemption from section 2.7(1)(a) of NI 81-102 to permit existing and future funds to enter into interest rate swaps or credit default swaps, or if the transaction is for hedging purposes, currency swaps or forwards, with a remaining term to maturity of greater than 3 years.

Exemption from section 2.8(1) to permit existing and future mutual funds to cover specified derivatives positions with any bonds, debentures, notes or other evidences of indebtedness, money market funds and floating rate notes, subject to conditions. Money market funds used for cash cover can be either money market funds managed by the Manager or money market funds managed by a subadvisor of the applicable fund.

Applicable Legislative Provisions

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

July 11, 2008

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
MANITOBA AND ONTARIO
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
("IGIM") AND THE
IG MACKENZIE GLOBAL PRECIOUS METALS CLASS
AND THE INVESTORS GROUP MUTUAL FUNDS
SET OUT IN SCHEDULE A
(collectively, the "Filers")

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "Decision Maker") has received an application from IGIM, on behalf of the IG Mackenzie Global Precious Metals Class (the "Precious Metals Class") and the mutual funds set out in Schedule A and all future mutual funds, other than money market funds managed by IGIM (referred to collectively as the "Funds"), for a decision under the securities legislation of the Jurisdictions (the "Legislation") for relief from the following sections of National instrument 81-102 ("NI 81102"):

1. Subsections 2.3(e) and (f), to permit the Precious Metals Class to invest up to 50% of its net assets in gold, silver, platinum, palladium and rhodium, and certificates relating to such precious metals, and to purchase or sell commodities that are precious metals, provided that:
 - (a) the certificates representing gold, silver, platinum, palladium and rhodium are issued by an issuer approved by the Canadian securities authorities (for the purposes of the exemption, any bank listed in Schedule I, II or III to the *Bank Act* (Canada) is an approved issuer of certificates), and
 - (b) the Precious Metals Class will not purchase any certificates of an issuer if, after giving effect thereto, more than 10% of the net assets of the Precious Metals Class, taken at market value at the time of such purchase, would be invested in securities and certificates of such issuer(the "Precious Metals Relief").
2. Paragraph 2.7(1)(x) and subsection 2.8(1) to permit the Funds to:
 - (a) enter into interest rate swaps and credit default swaps or, if the transaction is for hedging purposes, currency swaps or forwards, in all cases with a remaining term to maturity greater than 3 years, and to the extent that cash cover is required, cover specified derivative positions with
 - (i) any bonds, debentures, notes or other evidences of indebtedness that are liquid and have a remaining term to maturity of 365 days or less and an "approved credit rating" as that term is defined in NI 81-102 ("Fixed Income Securities");
 - (ii) floating rate evidences of indebtedness, also known as floating rate notes ("FRNs"); or
 - (iii) securities of one or more money market funds to which NI 81-102 applies and which is managed by IGIM or the Sub-advisor of the applicable Fund (collectively, the "Money Market Funds")(the "Derivatives Relief"),
(collectively, the "Requested Relief"),

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

- (a) the Manitoba Securities Commission is the principal regulator for this application,
- (b) IGIM has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("MI 11-102") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, Yukon, Northwest Territories and Nunavut; and
- (c) this decision is the decision of the principal regulator and evidences: the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11402 have the same meaning if used in this decision, unless otherwise defined. Terms defined in NI 81-102 have the same meaning in this decision as in NI 81-102, unless otherwise defined below.

"Sub-advisor" means any investment manager, investment advisor or other service provider retained by IGIM to enable it to provide investment advisory services to a particular Fund.

Representations

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

Background

1. IGIM is a corporation continued under the laws of Ontario and is registered as an advisor in the categories of investment counsel and portfolio manager (or the equivalent registration) in Ontario, Manitoba and Quebec. IGIM is the portfolio advisor, manager and/or trustee of the Funds. IGIM's head office is in Winnipeg, Manitoba.

2. IGIM is not in default of securities legislation in any jurisdiction.
3. The Funds are, or will be, mutual fund trusts established under the laws of Manitoba or classes of a corporation established under the laws of Canada. The portfolio advisor is, or will be, either MINI or I.G. International Management Limited which is an affiliate of IGIM. The Funds are, or will be, offered by prospectus in all of the Jurisdictions.
4. The Funds are, or will be, reporting issuers under the securities laws of some or all of the provinces or territories of Canada and are, or will be, subject to the requirements of NI 81-102.
5. Some of the Funds are mutual funds established by Declaration of Trust under the laws of Manitoba (the "Unit Trust Funds"). IGIM is the trustee (the "Trustee") of the Unit Trust Funds. The securities of most of the Unit Trust Funds are qualified for distribution in each province and territory of Canada pursuant to a combined Simplified Prospectus and Annual Information Form (collectively referred to as the "Masterseries Prospectus") in compliance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("NI 81-101"), except to the extent any Unit Trust Fund has received exemptive relief from the requirements of NI 81-101. A final receipt has been issued under MRRS by The Manitoba Securities Commission on behalf of all Jurisdictions for the current Masterseries Prospectus dated July 6, 2007 (SEDAR Project No. 01111312). Final receipts have also been issued for the Prospectus of each of the following additional Unit Trust Funds:
 - (a) IG Mackenzie Cundill Global Value Fund by Prospectus dated July 6, 2007 (SEDAR Project No. 010189407);
 - (b) Investors Summa Global SRI™ Fund and Investors Summa Global Environmental Leaders™ Fund by Prospectus dated November 5, 2007 (SEDAR Project No. 01160907); and
 - (c) Alto™ Monthly Income and Global Growth Portfolio and Investors Global Real Estate Fund by Prospectus dated January 7, 2008 (SEDAR Project No. 01186839).
6. Some of the Funds are separate classes of shares issued by Investors Group Corporate Class Inc., a corporation governed by the *Canada Business Corporations Act* (the "Corporate Class Funds"). The securities of most of the Corporate Class Funds are qualified for distribution in each province and territory of Canada pursuant to a combined Simplified Prospectus and Annual Information Form (collectively referred to as the "Corporate Class Prospectus") in compliance with NI 81-101 except to the extent any Fund has received exemptive relief from the requirements of NI 81-101. A final receipt has been issued under MRRS by The Manitoba Securities Commission on behalf of all Jurisdictions for the current Corporate Class Prospectus dated July 6, 2007 (SEDAR Project No. 01110488). Final receipts have also been issued for the Prospectus of each of the following additional Corporate Class Funds:
 - (a) Mackenzie Cundill Global Value Class by Prospectus dated July 6, 2007 (SEDAR Project No. 010898415); and
 - (b) Investors Summa Global SRI™ Class and Investors Summa Global Environmental Leaders™ Class by Prospectus dated November 5, 2007 (SEDAR Project No. 01160912).
7. The investment objective of the Precious Metals Class is to provide long-term capital growth by investing primarily in equity securities of companies from around the world involved in the precious metals industry. The Precious Metals Class may also invest directly or indirectly in precious metals.
8. Nearly all of the Funds are, or will be, permitted to use specified derivatives. Any Fund that is not currently permitted to commence the use of derivatives will only do so in accordance with Section 2.11 of NI 81-102.
9. The Funds that are, or will be, permitted to use specified derivatives may use specified derivatives to hedge against losses caused by changes in securities prices, interest rates, exchange rates and/or other risks. The Funds may also use specified derivatives for non-hedging purposes under their investment strategies in order to invest indirectly in securities or financial markets or to gain exposure to other currencies, provided the use of specified derivatives is consistent with the particular Fund's investment objective. When specified derivatives are used for non-hedging purposes, the Funds are subject to the cash cover requirements of NI 81-102.
10. In all cases where the Funds may use derivatives, hedging of risks is permitted, including currency risks, whether the currency risk relates to income or equity securities or otherwise.

Subsections 2.3(e) and (f) Investment in Precious Metals

11. Subsection 2.3(f) of NI 81402 prohibits mutual funds from purchasing physical commodities other than as permitted by Subsection 2.3(d) and (e) of NI 81-102 which allows the purchase of gold and permitted gold certificates as long as no

more than 10% of the net assets of the mutual fund, taken at market value at the time of the purchase, would consist of gold and permitted gold certificates. IGIM seeks the ability to invest up to 50% of its net assets in gold, silver, platinum, palladium and rhodium, and certificates relating to such precious metals.

12. The Simplified Prospectus of the Precious Metals Class will clearly set forth its strategies and will disclose that it deviates from the standard investment restrictions and practices of the Canadian securities regulators and the risks associated therewith. As the name of the mutual fund indicates, it offers investors an opportunity to obtain exposure to the precious metals sector. The prospectus will contain full disclosure concerning the risk of investing in this particular sector.

Term of Interest, Rate Swaps, Credit, Default Swaps and Currency Forwards

13. Paragraph 2.7(1)(a) of NI 81-102 prohibits mutual funds from entering into a swap or forward contract with a term to maturity of greater than 3 years, or greater than 5 years if the swap or contract provides the fund with a right to eliminate its exposure within 3 years. IGIM seeks the ability to enter into, on behalf of the Funds, interest rate swaps and credit default swaps and, if the transaction is for hedging purposes, currency swaps and forwards, without a restriction as to the term of the swap or forward.
14. To a large extent, traditional mutual fund investing is about managing risks prudently to obtain commensurate returns. For fixed income investments, such risks include, but are not limited to, interest rate risk, credit risk and currency risk. These risks can be controlled or mitigated through the use of over-the-counter (OTC) derivatives. Interest rate risk may be managed by interest rate swaps, credit risk by credit default swaps, and currency risk by currency swaps or forwards.
15. The term of a swap equals the maturity of its exposure, in contrast to other OTC derivatives, such as options and certain types of forwards, where the contract term and maturity of the underlying security are not related. There is no restriction under NI 81-102, for example, on a forward contract with an underlying interest having a term of 10 years, whereas there is a restriction if the derivative is in the form of a swap.
16. Credit default swaps ("CDS") have a similar risk profile to their underlying debt (such as corporate or sovereign bonds), or in the case of an index of credit default swaps ("CDX"), to an average of all of the underlying debts in the CDX index. The term of a CDS imparts credit risk similar to that of the underlying bond with the same term. The Funds may not be able to achieve the same sensitivity to the credit risk of a specific debt as their respective benchmarks by using CDSs with a maximum term of 3 years because the underlying debt or relevant benchmark may have an average term that is longer. There is no term restriction in NI 81-102 when investing directly in the underlying debt (corporate or sovereign bonds).
17. A currency swap or forward used for hedging purposes may or may not have a contract term and maturity that equals the maturity of the underlying interest. For example, if a 10-year bond is denominated in U.S. dollars, under paragraph 2.7(1)(a) of NI 81-102, the term of the currency forward can be at most 5 years, whereas the term of the underlying interest is 10 years. Ideally, to manage the currency risk, a mutual fund must enter into two consecutive 5-year currency forwards; however, the pricing for the currency swap or forward in respect of the second 5-year period is not known at the time the U.S. dollar bond is purchased, but only 5 years hence. Consequently, the inability to enter into a 10-year currency swap or forward transaction indirectly introduces currency and pricing risk when a hedged 10-year position is the desired outcome. Accordingly, whenever the term of a bond is longer than 5 years, the current provisions of NI 81-102 may unintentionally expose a mutual fund to additional risk. This constraint has become particularly relevant given that there are no longer foreign investment restrictions for registered plans under the *Income Tax Act* (Canada) which has resulted in many mutual funds increasing their foreign investment exposure.
18. It is also not a market practice to have a transaction with a 5-year term (subject to a right to eliminate the exposure within 3 years) as required by NI 81-102 and, as a result, from time to time, this off-market feature may subject a mutual fund to less efficient pricing.
19. The interest rate swap market, CDS markets and currency swap and forward markets are very large and liquid.
20. The interest rate swap market is generally as liquid as government bonds and more liquid than corporate bonds. The Bank for International Settlements reported that the notional amount of interest rate swaps outstanding was U.S. \$271.8 trillion as of June 30, 2007. In Canada, there were over U.S. \$2.6 trillion of interest rate swaps outstanding as of June 30, 2007.
21. CDSs, on average, are highly liquid instruments. Single name CDS are slightly less liquid than their underlying debt interests, while CDS on CDX are generally more liquid than corporate or emerging market bonds. The Bank for International Settlements reported that the notional amount of CDSs outstanding was U.S. \$42.6 trillion as of June 30,

2007. The CDS market has surpassed the size of the equity derivatives markets, and is one of the fastest growing financial markets.

22. With respect to foreign exchange, the Bank for International Settlements reported that the notional amount of outright forwards and foreign exchange swaps outstanding was U.S. \$24.5 trillion as at June 30, 2007. For comparative purposes, the S&P 500 had an approximate market capitalization of U.S. \$13.4 trillion on that date. The Bank for International Settlements also reported that the average daily turnover of OTC foreign exchange was U.S. \$2.3 trillion during April, 2007. The average daily turnover of outright forwards and foreign exchange swaps totalled U.S. \$2.1 trillion during the same period. For comparative purposes, the daily trading during May 2007 was, in the case of the New York Stock Exchange, approximately U.S. \$82.2 billion and, in the case of the Toronto Stock Exchange, approximately CAD \$7.1 billion. Daily trading is many times larger for currencies and currency swaps and forwards than for these well-known equity exchanges.
23. As swaps and forward contracts are private agreements between two counterparties, a secondary market for these agreements would be a cumbersome process whereby one counterparty would have to find a new counterparty willing to take over its contract at a fair market price, get the original counterparty to approve the new counterparty, and exchange a whole new set of documents. To avoid that process, market participants can unwind their positions in interest rate swaps and currency swaps or forwards by simply entering into an opposing swap or forward with an acceptable counterparty at market value. In this way, the original economic position of the initial swap or forward is offset. In the case of CDS, IGIM would trade with the original counterparty, which has the effect of cancelling the CDS at current prices, or trade with another counterparty by assigning the swap to the other counterparty. Should one of the two remaining parties in the contract default, there would be no recourse back to IGIM or the Funds.
24. Credit risk exposure to a counterparty on an interest rate swap transaction is generally a small fraction of the underlying notional exposure, equal to the cumulative price change since the inception of the swap. Even that small risk is mitigated because the counterparty is required to have an approved credit rating as prescribed by paragraph 2.7(1)(b) of NI 81-102. It may be further mitigated if a counterparty is required to provide collateral equal to the cumulative price in excess of a specified mark-to-market threshold.
25. Potential credit exposure to a counterparty with respect to a CDS on a CDX is equal to the notional exposure to any issuer in the index who has defaulted, or in the case of a single name CDS is equal to the full notional exposure. The Bank for International Settlements reported that, as at June 30, 2007, the "gross market value" of CDSs was approximately 17% of the notional amount. The Bank for International Settlements states that "gross market value" is defined as the sum of all absolute values of all open contracts with either a positive or negative replacement value evaluated at prevailing market prices. This essentially is a proxy for the sum of all counterparty exposures. Such approach is a conservative measurement since the figure is compiled without netting of positions between counterparties, which in practice would be common. As is the case with interest rate swaps, this exposure is mitigated because the counterparty is required to have an approved credit rating prescribed by paragraph 2.7(1)(b) of NI 81-102, and exposure to any individual counterparty is limited by subsection 2.7(4) of NI 81-102.
26. Like interest rate swaps and CDSs, credit risk exposure to a counterparty is only a small fraction of the underlying notional exposure of a currency forward. The Bank for International Settlements reported that, as at June 30, 2007, the "gross market value" of outright forwards and foreign exchange swaps was approximately 20% of the notional amount.
27. By permitting the Funds to enter into swaps and forwards that have terms beyond 3 years, the Funds have better opportunities to increase their returns, due to the fact that they will have a broader selection of investment opportunities, and a greater ability to target exposures that might not otherwise be available in the cash bond markets or could not be achieved as efficiently as in the cash bond markets. Further, the use of swaps and forwards with terms beyond 3 years enables the Funds to effect hedging transactions that are more efficient and tailored which should help to mitigate underlying investment risks.
28. MINI has, or will have, the right to terminate the swap or forward early if a counterparty's credit rating drops below the approved credit ratings established by NI 81-102 in accordance with the requirements of paragraph 2.7(1)(b) of NI 81-102 and the definition of "approved credit rating" in NI 81-102.

Cash Cover

29. The purpose of the cash cover requirement in subsection 2.8(1) of NI 81-102 is to prohibit a mutual fund from leveraging its assets when using certain specified derivatives and to ensure that the mutual fund is in a position to meet its obligations on the settlement date. This is evident from the definition of "cash cover", which is defined, as certain specific portfolio assets of the mutual fund that have not been allocated for specific purposes and that are available to satisfy all or part of the obligations arising from a position in specified derivatives held by the mutual fund. Currently, the definition of "cash cover" includes six different categories of securities, including certain evidences of indebtedness

(cash equivalents and commercial paper) that generally have a remaining term to maturity of 365 days or less and that have an approved credit rating, and/or are issued or guaranteed by an entity with an approved credit rating (collectively, "short-term debt").

30. In addition to the securities currently included in the definition of cash cover, the Funds would also like to invest in Fixed Income Securities, floating rate evidences of indebtedness and/or securities of Money Market Funds for purposes of satisfying their cash cover requirements.
31. The proposed use of Fixed Income Securities, floating rate evidences of indebtedness, and securities of money market funds as cash cover for the Funds is in the best interests of the Funds and their investors for the following reasons:

With Respect to Fixed Income Securities:

- (a) While the money market instruments that are currently permitted as cash cover are highly liquid, these instruments typically generate very low yields relative to longer dated instruments and similar risk alternatives;
- (b) Other fixed income securities with remaining terms to maturity of less than 365 days and approved credit ratings are also highly liquid but provide the potential for higher yields; and
- (c) The definition of cash cover in NI 81-102 addresses regulatory concerns of interest rate risk and credit risk by limiting the terms of the instruments and requiring the instruments to have an approved credit rating. It is submitted that, by permitting the Funds to use Fixed Income Securities with a remaining term to maturity of 365 days or less and having an approved credit rating for cash cover purposes, the regulatory concerns are met, since the term and credit rating will be the same as other short-term debt instruments currently permitted to be used as cash cover.

With Respect to Floating Rate Evidences of Indebtedness:

- d) Floating rate evidences of indebtedness, also known as floating rate notes ("FRNs"), are debt securities issued by the federal or provincial governments, or corporations and other entities with floating interest rates, that reset periodically, usually every 30 to 90 days. Although the term to maturity of FRNs can be more than 365 days, the Funds propose to limit their investment in FRNs used for cash cover purposes to those that have interest rates that reset at least every 185 days;
- e) Allowing the Funds to use FRNs for cash cover purposes could increase the rate of return earned by each of the Fund's investors without reducing the credit quality of the instruments held as cash cover. It is submitted that the frequent interest rate resets mitigate the risk of investing in FRNs as cash cover. Under the definition of a money market fund under NI 81-102, the term of a floating rate evidence of indebtedness for purposes of meeting the 90-days dollar-weighted average term to maturity is the period remaining to the date of the next rate setting. If a FRN resets every 365 days, then the interest rate risk of the FRN is about the same as a fixed rate instrument with a term to maturity of 365 days;
- f) Financial instruments that meet the current cash cover requirements have low credit risk. The current cash cover requirements provide that evidences of indebtedness of issuers, other than government agencies, must have approved credit ratings. As a result, if the issuer of FRNs is an entity other than a government agency, the FRNs used by the Funds for cash cover purposes will have an approved credit rating as required by NI 81-102;
- g) Given the frequent interest rate resets, the creditworthiness of the issuer and the adequate liquidity of FRNs the risk profile and the other characteristics of FRNs are similar to those of short-term debt that constitutes cash cover under NI 81-102.

With respect to the Money Market Funds:

- h) Under NI 81-102, in order to qualify as money market funds, the Money Market Funds are restricted to investments that are essentially, considered to be cash cover. These investments include floating rate evidences of indebtedness if their principal amounts continue to have a market value of approximately par at the time of each change in the rate to be paid to their holders.

If the direct investments of the Money Market Funds would constitute cash cover under NI 81-102 (assuming that the relief allowing FRNs as cash cover is granted), then it is submitted that indirectly holding these investments through an investment in the securities of one or more Money Market Funds should also satisfy the cash cover requirements of NI 81-102.

Derivatives Policies and Risk; Management

32. IGIM has adopted various written policies and internal procedures to supervise the use of derivatives by the Funds. All policies and procedures comply with the derivatives rules set out in NI 81-102.
33. The derivatives policies and procedures are reviewed at least annually by senior management of IGIM. Authorized investment personnel approved by senior management of IGIM are responsible for oversight of all derivatives strategies used by the Funds. In addition, compliance personnel employed by both the portfolio advisors/sub-advisors and IGIM review the use of derivatives as part of their ongoing supervision of Fund investment practices. Compliance personnel are not members of the investment and trading group and report to a different functional area.
34. Limits and controls on the use of derivatives are part of IGIM's compliance regime and include reviews by compliance analysts who monitor the derivative positions of the Funds to ensure that they are within the applicable policies. As the use of the derivatives by most of the Funds is limited, IGIM does not currently conduct simulations to test the portfolios under stress conditions.
35. The derivatives contracts entered into by IGIM as portfolio advisor or by other portfolio sub-advisors on behalf of the Funds must be in accordance with the investment objectives and strategies of each of the Funds. IGIM and the portfolio sub-advisors of the Funds are also required to adhere to NI 81-102. IGIM sets and, from time to time, reviews the investment policies of the Funds, which also allows the trading in derivatives.
36. The Annual Information Forms of the Funds disclose the internal controls and risk management processes of IGIM regarding the use of derivatives and, upon renewal of the Simplified Prospectus (or Prospectus, in the case of Investors Real Property Fund) and Annual Information Forms of the Funds, would include disclosure of the nature of the exemptions granted in respect of the Funds.
37. Without these exemptions regarding the cash cover requirements of NI 81-102, the Funds will not have the flexibility to potentially enhance yield and to more effectively manage their exposure under specified derivatives.

General

38. IGIM believes that the Precious Metals Relief will be in the best interests of the Precious Metals Class as it will allow the Precious Metals Class to fulfill its investment objective.
39. The use of derivatives by investors and portfolio managers has increased substantially during the last 20 to 30 years. IGIM is seeking the Derivatives Relief to permit the Funds to engage in strategies consistent and/or familiar with industry practice.
40. IGIM believes that the Derivatives Relief will be in the best interests of the Funds as the. Derivatives Relief will help to save costs, potentially enhance performance of the Funds or reduce risks and does not leave the Funds exposed to any material incremental risk beyond the risk that the portfolio manager is targeting. The Derivatives Relief is, or will be, consistent with the investment objectives and strategies of the respective 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 Requested Relief is granted provided that:

for the Precious Metals Relief:

- (a) the certificates representing gold, silver, platinum, palladium and rhodium are issued by an issuer approved by the Canadian securities authorities (for the purposes of the exemption, any bank listed in Schedule I, II or III to the *Bank Act* (Canada) is an approved issuer of certificates); and
- (b) the Precious Metals Class will not purchase any certificates of an issuer if, after giving effect thereto, more than 10% of the net assets of the Precious Metals Class, taken at market value at the time of such purchase, would be invested in securities and certificates of such issuer;
- (c) the Simplified Prospectus and Annual Information Form of the Precious Metals Class shall disclose the nature and terms of this relief; and

for the Derivatives Relief:

- (a) the Fixed Income Securities have a remaining term to maturity of 365 days or less and have an “approved credit rating” as defined in NI 81-102;
- (b) the FRNs meet the following requirements:
 - (i) the floating interest rates of the FRNs reset no later than every 185 days;
 - (ii) the FRNs are floating rate evidences of indebtedness with the principal amounts of the obligations that will continue to have a market value of approximately par at the time of each change in the rate to be paid to the holders of the evidences of indebtedness;
 - (iii) if the FRNs are issued by a person or company other than a government or “permitted supranational agency” as defined in NI 84-102, the FRNs must have an “approved credit rating” as defined in NI 81-102;
 - (iv) if the FRNs are issued by a government or permitted supranational agency, the FRNs have their principal and interest fully and unconditionally guaranteed by:
 - (A) the government of Canada or the government of a jurisdiction in Canada.; or
 - (B) the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a “permitted supranational agency” as defined in NI 81-102, if, in each case, the FRN has an “approved credit rating” as defined in NI 81-102; and
 - (v) the FRNs meet the definition of “conventional floating rate debt instrument” in section 1.1 of NI 81-102 at the time of the next renewal and all subsequent renewals of the Simplified Prospectus (or Prospectus in the case of Investors Real Property Fund) and Annual Information Form of the Funds, each of the Funds relying upon this relief shall disclose the nature of the Derivatives Relief in each Fund’s Simplified Prospectus (or Prospectus in the case of Investors Real Property Fund) and the nature and terms of the Derivatives Relief in each Fund’s Annual Information Form.

“Robert B. Bouchard”
Director, Corporate Finance
The Manitoba Securities Commission

SCHEDULE A

LIST OF FUNDS FOR DERIVATIVES RELIEF

UNIT TRUST FUNDS:

Allegro Aggressive Canada Focus Portfolio
Allegro Aggressive Portfolio
Allegro Conservative Portfolio
Allegro Moderate Aggressive Canada Focus Portfolio
Allegro Moderate Aggressive Portfolio
Allegro Moderate Conservative Portfolio
Allegro Moderate Portfolio
Alto Aggressive Canada Focus Portfolio
Alto Aggressive Portfolio
Alto Conservative Portfolio
Alto Moderate Aggressive Canada Focus Portfolio
Alto Moderate Aggressive Portfolio
Alto Moderate Conservative Portfolio
Alto Moderate Portfolio
Alto Monthly Income and Enhanced Growth Portfolio
Alto Monthly Income and Global Growth Portfolio
Alto Monthly Income and Growth Portfolio
Alto Monthly Income Portfolio
IG AGF Canadian Balanced Fund
IG AGF Canadian Diversified Growth Fund
IG AGF Canadian Growth Fund
IG AGF International Equity Fund
IG AGF U.S. Growth Fund
IG Beutel Goodman Canadian Balanced Fund
IG Beutel Goodman Canadian Equity Fund
IG Beutel Goodman Canadian Small Cap Fund
IG Bissett Canadian Equity Fund
IG FI Canadian Allocation Fund
IG FI Canadian Equity Fund
IG FI Global Equity Fund
IG FI US. Equity Fund
IG Goldman Sachs U.S. Equity Fund
IG Mackenzie Cundill Global Value Fund
IG Mackenzie Income Fund
IG Mackenzie Ivy European Fund
IG Mackenzie Maximum Canadian Equity Growth Fund
IG Mackenzie Maximum Dividend Growth Fund
IG Putnam U.S. High Yield Income Fund
IG Templeton International Equity Fund
IG Templeton World Allocation Fund
Investors Canadian Balanced Fund
Investors Canadian Bond Fund
Investors Canadian Dividend Growth Fund
Investors Canadian Equity Fund
Investors Canadian Growth Fund
Investors Canadian High Yield Income Fund
Investors Canadian Large Cap Value Fund
Investors Canadian Natural Resource Fund
Investors Canadian Small Cap Fund
Investors Canadian Small Cap Growth Fund
Investors Dividend Fund
Investors European Dividend Growth Fund
Investors European Equity Fund
Investors European Mid-Cap Equity Fund
Investors Global Bond Fund
Investors Global Dividend Fund
Investors Global Financial Services Fund

Investors Global Fund
Investors Global Real Estate Fund
Investors Global Science & Technology Fund
Investors Government Bond Fund
Investors Greater China Fund
Investors Growth Plus Portfolio
Investors Growth Portfolio
Investors Income Plus Portfolio
Investors Income Portfolio
Investors Income Trust Fund
Investors Japanese Equity Fund
Investors Mergers & Acquisitions Fund
Investors Mortgage and Short Term Income Fund
Investors Mutual of Canada
Investors North American Equity Fund
Investors Pacific International Fund
Investors Pan Asian Growth Fund
Investors Quebec Enterprise Fund
Investors Real Return Bond Fund
Investors Retirement Growth Portfolio
Investors Retirement High Growth Portfolio
Investors Retirement Plus Portfolio
Investors Summa Global SRI™ Fund
Investors Summa Global Environmental Leaders™ Fund
Investors Summa SRI™ Fund
Investors Tactical Asset Allocation Fund
Investors U.S. Dividend Growth Fund
Investors U.S. Large Cap Growth Fund
Investors U.S. Large Cap Value Fund
Investors U.S. Opportunities Fund
Investors World Growth Portfolio
Investors Group Income Fund
Investors Group Short Term Income Fund

iPROFILE™ POOLS

iProfile Canadian Equity Pool
iProfile Emerging Markets Pool
iProfile Fixed Income Pool
iProfile International Equity Pool
iProfile U.S. Equity Pool

CORPORATE CLASS FUNDS

IG AGF Canadian Diversified Growth Class
IG AGF Canadian Growth Class
IG AGF International Equity Class
IG AGF U.S. Growth Class
IG Beutel Goodman Canadian Equity Class
IG Bissett Canadian :Equity Class
IG FI Canadian Equity Class
IG FI Global Equity Class
IG FI U.S. Equity Class
IG Goldman Sachs U.S. Equity Class
IG Mackenzie Cundill Global Value Class
IG Mackenzie Ivy European Class
IG Mackenzie Ivy Foreign Equity Class
IG Mackenzie Maximum Canadian Equity Growth Class
IG Mackenzie Universal Emerging Markets Class
IG Mackenzie Universal Global Growth Class
IG Mackenzie Universal U.S. Growth Leaders Class
IG Templeton International Equity Class
Investors Canadian Equity Class

Investors Canadian Growth Class
Investors Canadian Large Cap Value Class
Investors Canadian Small Cap Class
Investors Canadian Small Cap Growth Class
Investors Capital Yield Class
Investors European Equity Class
Investors European Mid-Cap Equity Class
Investors Global Class
Investors Global Consumer Companies Class
Investors Global Financial Services Class
Investors Global Health Care Class
Investors Global Infrastructure Class
Investors Global Natural Resources Class
Investors Global Science & Technology Class
Investors Greater China Class
Investors International Small Cap Class
Investors Japanese Equity Class
Investors Mergers & Acquisitions Class
Investors North American Equity Class
Investors Pacific International Class
Investors Pan Asian Growth Class
Investors Quebec Enterprise Class
Investors Short Term Capital Yield Class
Investors Summa Global SRI™ Class
Investors Summa Global Environmental Leaders™ Class
Investors Summa SRI™ Class
Investors U.S. Large Cap Growth Class
Investors U.S. Large Cap Value Class
Investors U.S. Opportunities Class
Investors U.S. Small Cap Class

2.1.2 Co-operators Investment Counselling Limited and Addenda Capital Inc.

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 – Registration Information (NI 33-109) – relief from certain filing requirements of NI 33-109 in connection with a bulk transfer of business locations and registered and non-registered individuals under an amalgamation.

Applicable Ontario Statutory Provisions

National Instrument 33-109 Registration Information.

July 29, 2008

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

AND

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

AND

**IN THE MATTER OF
CO-OPERATORS INVESTMENT COUNSELLING
LIMITED (“CICL”)**

AND

**ADDENDA CAPITAL INC. (“NEW ADDENDA”)
(CICL, together with New Addenda, the “Filers”)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (“**Decision Maker**”) has received an application from CICL and Addenda (together the “**Filers**”) for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for relief from the requirements of Sections 2.2, 3.2, 3.3, 4.3 and 5.2 of National Instrument 33-109 – *Registration Information* (“**NI 33-109**”) in order to take advantage of the bulk transfer exemption provisions of Policy Statement/Companion Policy 33-109 CP to NI-33-109 (“**33-109 CP**”).

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

- (a) the AMF is the principal regulator for this application filed in connection with the Amalgamation, as the head office of New Addenda, the resulting entity, is located in the Province of Québec;

- (b) CICL and Addenda have provided notice that section 4.7(1) of Multilateral Instrument 11-102 Respecting Passport System (“**MI 11-102**”) is intended to be relied upon in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick and Nova Scotia; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

This application is filed in connection with the two-step amalgamation of CICL and Addenda (the “**Amalgamation**”).

On April 22, 2008, Addenda was amalgamated through an ordinary amalgamation with 9192-8192 Québec inc. conducted under the Companies Act (Québec) (the “**QCA**”). For detailed information on the first step of the Amalgamation, we refer you to the information circular dated March 12, 2008 in connection with Addenda’s shareholders meeting held on April 17, 2008. The entity resulting from the first step of the Amalgamation is ADDENDA CAPITAL INC. and is registered with the *Registraire des entreprises du Québec* (the “**Registrar**”) under a new enterprise number: REQ no. 1165123226. From a legal point of view pursuant to the QCA, New Addenda has the rights of the amalgamated companies and assumes their obligations. No transfer of assets was conducted in this first step. The sole fact causing the occurrence of the Addenda Bulk Transfer (as defined hereunder) resides in the technical limitations and restrictions of the NRD system requiring issuance of a new NRD number each time the Registrar grants a new enterprise number.

Subsequent to the Amalgamation on April 22, 2008, Co-operators Financial Services Limited in its capacity of sole shareholder of CICL, transferred all of the issued and outstanding shares of CICL to New Addenda, and subsequently, on the same day, CICL was wound-up into New Addenda. Pursuant to a General conveyance, assumption of liability and dissolution agreement dated April 23, 2008, as amended on April 24, 2008, CICL transferred all its property and assets to New Addenda (the “**Conveyance Agreement**”).

The Conveyance Agreement provides that any rights, the transfer of which requires the consent of a third party, should be held by New Addenda in trust for CICL and that CICL should take all such actions and do all such things as shall be necessary or desirable in order that the obligations of CICL in respect of such right may be performed in a manner such that the right be preserved and shall enure to New Addenda.

As the transfer of all registered activities of CICL to New Addenda notably requires that securities regulatory authorities of the Canadian Jurisdictions approve the transfer of the registered representatives and permitted individuals of CICL to New Addenda, the Filers are of the view that under the terms of the Conveyance Agreement all rights of CICL related to its registered activities have not

yet been transferred to New Addenda. Upon completion of the transfer of CICL's registered activities, articles of dissolution of CICL will be filed with Industry Canada.

Consequently, as of the date hereof, the Bulk Transfers (as defined hereunder) have not been concluded.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, National Instrument 31-102 *National Registration Database* ("**NI 31-102**") and NI 33-109 have the same meaning if used in this decision, unless otherwise defined.

Representations

1. Addenda was incorporated under the QCA and its head office was located in Montréal, Québec. Addenda was an investment management firm specializing in the active management of fixed-income portfolios, primarily for institutional clients. Addenda's NRD number was 8010. Addenda was currently registered in:

ALBERTA	as	Investment Counsel and Portfolio Manager
BRITISH COLUMBIA	as	Portfolio Manager (Securities)
SASKATCHEWAN	as	Investment Counsel and Portfolio Manager
ONTARIO	as	Investment Counsel and Portfolio Manager, Commodity Trading Manager and Limited Market Dealer
QUÉBEC	as	Adviser with an Unrestricted Practice (including derivatives)
NEW BRUNSWICK	as	Investment Counsel and Portfolio Manager
NOVA SCOTIA	as	Investment Counsel and Portfolio Manager

Addenda's business locations were located at following addresses:

- 800 René-Lévesque Blvd. West, Suite 2750, Montreal, Québec, H3B 1X9; and
- 36 Toronto Street, Suite 1150, Toronto, Ontario, M5C 2C5.

(collectively, the "**Addenda Affected Locations**")

2. CICL is an investment management firm with a head office in Guelph, Ontario, that provides discretionary investment advisory services to pension plans, insurance companies, endowment

funds, governments, corporate clients and charitable organizations. CICL's NRD number is 650. CICL was established under the Canada Business Corporations Act and is an indirect subsidiary of The Co-operators Group Limited ("**Co-operators**"). CICL is currently registered in:

ALBERTA	as	Investment Counsel and Portfolio Manager
BRITISH COLUMBIA	as	Investment Counsel and Portfolio Manager (securities)
SASKATCHEWAN	as	Investment Counsel and Portfolio Manager
MANITOBA	as	Portfolio Manager
ONTARIO	as	Investment Counsel and Portfolio Manager and Limited Market Dealer
QUÉBEC	as	Adviser with an Unrestricted Practice
NEW BRUNSWICK	as	Investment Counsel and Portfolio Manager
NOVA SCOTIA	as	Investment Counsel and Portfolio Manager

(collectively, the "**Canadian Jurisdictions**")

CICL's business locations are located at following addresses:

- 98 Macdonell Street, Guelph Square, Suite 400, Guelph, Ontario, N1H 2Z6; and
- 1920 College Avenue, Regina, Saskatchewan, S4P 1C4.

(collectively the "**CICL Affected Locations**"; the Addenda Affected Locations and the CICL Affected Locations are collectively referred to as the "**Affected Locations**")

3. Co-operators is a group of Canadian companies offering home, auto, life, group, commercial and farm insurance, as well as investment products. With assets of \$7 billion, Co-operators is a co-operative owned by 40 Canadian co-operatives, credit union centrals, representative farm organizations and like-minded organizations.
4. New Addenda is the resulting company, established under the QCA, of the amalgamation of Addenda and 9192-8192 Québec Inc. and is a subsidiary of Co-operators. The address of the head office of New Addenda is 800 René-Lévesque Blvd. West, Suite 2750, Montreal, Québec, H3B 1X9.
5. For the purposes of the National Registration Database ("**NRD**"), the successor registrant to CICL and Addenda will be New Addenda. Note that enrollment forms to this effect have been filed in paper format on June 27, 2008.
6. New Addenda is presently arranging for the transfer of CICL's and Addenda's registered businesses to New Addenda. The proposed effective date for the bulk transfer of CICL's and Addenda's registered representatives, permitted individuals, other employees (collectively the "**Individuals**") and supporting equipment dedicated to such activities (including all Affected Locations) to New Addenda is scheduled for July 31, 2008 (each of these transfers being herein respectively referred to as the "**CICL Bulk Transfer**" and the "**Addenda Bulk Transfer**"; the CICL Bulk Transfer and the Addenda Bulk Transfer are herein collectively referred to as the "**Bulk Transfers**").
7. It would be unduly onerous and time-consuming to individually transfer all Affected Locations and Individuals to New Addenda as per the requirements set out in NI 33-109, having regard to the fact that there should be no change to the individuals' employment or responsibilities and that each individual to be transferred from CICL and Addenda will be transferred under the same category. Moreover, it is imperative that the transfer of the Affected Locations and Individuals occur on the same date, in order to ensure that there is no break in registration.
8. The Filers have informed their representatives that, following the amalgamation, the representatives will be employed in the same capacity by New Addenda.
9. Please note that further to the Amalgamation and as a result of New Addenda having new principal shareholders, New Addenda is in the process of analysing the impact of the new corporate structure on its registered business. In addition further to the Amalgamation, a new director of New Addenda has been appointed. However, submission of this director's Form 33-109F4 will only be made after the completion of the Bulk Transfers in order to avoid delaying them. Subject to the foregoing and upon issuance of the Order, CICL and New Addenda, to the best of their knowledge, will not be in default of any of the requirements of the Legislation of any of the Canadian Jurisdictions.
10. The Bulk Transfers will not be contrary to the public interest and will have no negative consequences on the ability of New Addenda to comply with all applicable regulatory requirements or the ability to satisfy any obligations to clients of New Addenda.

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 request for relief from the requirements of Sections 2.2, 3.2, 3.3, 4.3 and 5.2 of NI 33-109 is granted provided that the Filers make acceptable arrangements with CDS INC. for the payment of the costs associated with the bulk transfer, and make such arrangement in advance of the bulk transfer.

"Jacques Henrichon"
Director of Certification and Registration,

2.1.3 RedStar Oil & Gas 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., ss., s. 1(10).

Citation: RedStar Oil & Gas Inc., 2008 ABASC 465.

August 1, 2008

Carscallen Leitch LLP

1500, 407 - 2 Street SW
Calgary, AB T2P 2Y3

Attention: Sean MacLachlan

Dear Sir:

Re: RedStar Oil & Gas Inc. (the Applicant) - Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia (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.

Agnes Lau
Associate Director, Corporate Finance

2.1.4 Aeroplan Income Fund - 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.

Maker with the jurisdiction to make the decision has been met and orders that the Applicant's status as a reporting issuer is revoked.

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

Applicable Legislative Provisions

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

August 1, 2008

Aeroplan Income Fund

5100, de Maisonneuve Blvd. West
Montreal (Québec)
H4A 3T2

Dear Sirs/Mesdames:

Re: Aeroplan Income Fund (the "Applicant") – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in Regulation 21-101 *respecting 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

2.1.5 Metallica Resources Inc.

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

Headnote

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

Applicable Legislative Provisions

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

August 6, 2008

Metallica Resources Inc.

36 Toronto Street
Suite 1000
Toronto, Ontario
M5C 2C5

Dear Sirs/Mesdames:

RE: Metallica Resources Inc. (the "Applicant") - Application for a decision under the securities legislation of Alberta, Ontario and Quebec (the "Jurisdictions") that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

2.1.6 Star Hedge Managers Corp.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from National Instrument 81-106 Investment Fund Continuous Disclosure to permit an investment fund that uses specified derivatives to calculate its NAV on a monthly basis subject to certain conditions – additional condition added to decision document requiring the fund to calculate its NAV on a bi-weekly basis if the reporting by an underlying hedge fund becomes more frequent.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, s. 14.2(3)(b).

August 6, 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
STAR HEDGE MANAGERS CORP.
(the “Filer”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the “Legislation”) for relief from Section 14.2(3)(b) of National Instrument 81-106 (“NI 81-106”), which requires the net asset value (“NAV”) of an investment fund that uses specified derivatives (as such term is defined in National Instrument 81-102) to be calculated at least once every business day (the “Exemption”).

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 Multinational Instrument 11-102 *Passport System* (“MI 11-102”) is intended to be relied upon in the jurisdictions of British Columbia, Alberta,

Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut.

Interpretation

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

Representations

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

1. The Filer is an investment fund incorporated under the laws of the Province of Ontario. BMO Nesbitt Burns Inc. (the “Administrator”) is the administrator of the Filer. The principal office of the Filer and the Administrator is located at 1 First Canadian Place, 100 King Street West, 3rd Floor, P.O. Box 150, Toronto, Ontario M5X 1H3.
2. The Filer has been created to provide investors with long-term capital growth by investing in a portfolio (the “Portfolio”) consisting of private investment funds or portfolios managed by three of Canada’s leading portfolio managers: Rohit Sehgal of Dynamic Funds, Eric Sprott of Sprott Asset Management Inc. and Normand Lamarche of Front Street Investment Management Inc.
3. The Portfolio will initially consist of approximately equal investments in Dynamic Power Hedge Fund managed by Rohit Sehgal (the “Dynamic Fund”), Sprott Hedge Fund L.P. II managed by Eric Sprott (the “Sprott Fund”) and a separate account managed by Norman Lamarche (the “Front Street Managed Account”). The Front Street Managed Account will employ investment strategies used by Front Street Resource Hedge Fund Ltd. and Front Street Special Opportunities Canadian Fund Ltd.
4. The Filer may establish a revolving credit facility which will be used by the Filer for general working capital purposes in an amount not exceeding 5% of the NAV. Borrowings under the revolving credit facility will be made in the discretion of the Administrator.
5. The Dynamic Fund, the Sprott Fund and the Front Street Managed Account may

from time to time employ leverage. The Dynamic Fund may utilize leverage to a maximum of 100% in the aggregate (at the time of leverage) of the Dynamic Fund's NAV. There is no prescribed limit in the amount of leverage that may be used by the Sprott Fund. The Front Street Managed Account is not permitted to use borrowings but may short sell and buy options in accordance with the Filer's investment strategy.

6. Although the Filer will be a mutual fund corporation for purposes of the *Income Tax Act* (Canada), it will not be a mutual fund for purposes of securities legislation and its operation will differ from that of a conventional mutual fund as follows:

- (a) The Filer does not intend to continuously offer Units once the Filer is out of primary distribution.
- (b) The Class A Shares are expected to be listed and posted for trading on the Toronto Stock Exchange (the "TSX"). As a result, holders of Class A Shares (the "Shareholders") will not have to rely solely on the redemption features of the Class A Shares (as described in the Preliminary Prospectus) in order to provide liquidity for their investment.

7. Class A Shares may be surrendered at any time for redemption by the Filer. The Class A Shares will be redeemable at the option of Shareholders on a monthly basis at a price computed by reference to the market price of the Class A Shares. Commencing in 2009, the Units will also be redeemable once annually at a price computed by reference to the NAV of the Filer.

8. The Sprott Fund will report its NAV to the Filer monthly and the Dynamic Fund will report its NAV to the Filer weekly in accordance with the terms of the Filer's investment in the units of such funds.

9. The basic and diluted NAV and NAV per Class A Share of each class will be made available at no cost on a monthly basis on a website established for such purpose.

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 relating to investment fund continuous disclosure is granted provided that:

- (a) the NAV calculation is available to the public upon request; and
- (b) the public has access to a website for this purpose;

for so long as:

- (c) the Class A Shares are listed on the TSX;
- (d) the Filer calculates its NAV at least monthly; and
- (e) if the Sprott Fund reports its NAV to the Filer more frequently than once monthly, the Filer will calculate its NAV at least bi-weekly.

"Darren McKall"
Assistant Manager, Investment Funds
Ontario Securities Commission

2.2 Orders

2.2.1 Rampart Mercantile 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, c. S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
RAMPART MERCANTILE INC.**

**ORDER
(Section 144)**

WHEREAS a Director of the Ontario Securities Commission (the **Commission**) issued a temporary cease trade order dated March 22, 2002 under section 127 of the Act, as extended by an order dated April 3, 2002 (together, the **Ontario Cease Trade Order**) which provided that all trading in the securities of Rampart Mercantile Inc. (the **Applicant**) 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 was formed by a Memorandum of Association dated November 18, 1968 in the Province of British Columbia under the name Rampart Mines Limited. On May 28, 1984, the Applicant changed its name to Rampart Resources Limited. On July 23, 1987, the Applicant changed its name to Trans-Rampart Industries Ltd. On May 3, 1993, the Applicant changed its name to Rampart Mercantile Inc. On October 6, 1999, the Applicant filed an amendment to its Memorandum consolidating its outstanding share capital on the basis of one post-consolidated common share for each ten pre-consolidated common shares and increasing its outstanding share capital to 100,000,000 common shares. On November 24, 1999, the Applicant continued out of the Province of British Columbia into the

Province of Ontario, increased its authorized share capital to an unlimited number of common shares without par value (**Common Shares**) and an unlimited number of first preferred shares (**First Preferred Shares**) issuable in series and implemented new by-laws.

2. The Applicant's head office is located at 31 Sunset Trail, Toronto, Ontario, M9M 1J4.
3. As of July 14, 2008, the Applicant has 3,617,545 Common Shares and no First Preferred Shares issued and outstanding.
4. The Applicant became a reporting issuer in the Province of Ontario in October of 1989 by virtue of being listed on the Toronto Stock Exchange. The Applicant is also a reporting issuer in British Columbia (August, 1972), Alberta (February, 2000), Quebec (July, 2000) and Nova Scotia (July, 2000). No subsequent prospectus offering was undertaken after an initial prospectus offering of the Applicant in British Columbia in August of 1972.
5. The Applicant maintained its reporting issuer status from the above-listed dates to the issuance of the Ontario Cease Trade Order. The Ontario Cease Trade Order was issued in Ontario as a result of the Applicant's failure to file audited annual financial statements for the year ended October 31, 2001 (the **2001 Annual Financial Statements**). Subsequently, the Applicant failed to file its interim financial statements for the periods ended January 31, 2002, April 30, 2002, and July 31, 2002 (the **Interim Financial Statements**), as well as its audited annual financial statements for the year ended October 31, 2002, (the **2002 Annual Financial Statements**). The 2002 Annual Financial Statements, together with the 2001 Annual Financial Statements and the Interim Financial Statements, are collectively referred to herein as the **Financial Statements**).
6. The Applicant filed the 2001 Annual Financial Statements and the Interim Financial Statements on March 13, 2003 on SEDAR. The 2002 Annual Financial Statements were filed on SEDAR on March 14, 2003. The Applicant mailed the Financial Statements to its shareholders on March 17, 2003. On June 4, 2003, the Applicant filed restated 2002 Annual Financial Statements and restated interim financial statements for the period ended January 31, 2003 on SEDAR.
7. Since the imposition of the Ontario Cease Trade Order, the following people are no longer serving as directors or officers of the Applicant: Sheri Fuller Monardo (formerly Secretary/Treasurer and a director); John Illidge (formerly Vice-Chairman and a director); and Dev Misir (formerly a director). Since the imposition of the Ontario Cease Trade

- Order, there has been no change in the insiders or controlling shareholders of the Applicant.
8. Prior to the issuance of the Ontario Cease Trade Order, the Common Shares of the Applicant were traded on the TSX Venture Exchange.
 9. The TSX Venture Exchange suspended trading of the Common Shares of the Applicant on March 22, 2002 and on April 3, 2002 delisted the Common Shares of the Applicant.
 10. To the knowledge of the Applicant, 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 dated April 3, 2002 (the **B.C. Cease Trade Order**); (ii) the Alberta Securities Commission dated April 26, 2002 (the **Alberta Cease Trade Order**); and (iii) the Autorité des marchés financiers dated March 25, 2002 (the **Quebec Cease Trade Order**). No cease trade order has been issued by the Nova Scotia Securities Commission.
 12. On July 22, 2003, the Ontario Cease Trade Order was varied by the Commission solely to permit the transfer of a debenture convertible into Common Shares of the Applicant from Mr. Vito Palmieri to Mr. Robert Salna in consideration for \$100,000 paid by Mr. Robert Salna to Mr. Vito Palmieri. The conversion privileges in connection with Mr. Robert Salna's debenture have expired. The Ontario Cease Trade Order has remained in effect following the transfer of the debenture.
 13. The Applicant is currently insolvent and has ceased to carry on an active business following the bankruptcy of the Applicant's wholly-owned subsidiary, Rampart Securities Inc. which occurred on October 31, 2001. The Applicant is currently dependant on a continuation of cash advances from Mr. Robert Salna, a debenture holder and minority shareholder, in order to continue its business and cover operating expenses until it is able to generate cash flow from a new business opportunity.
 14. Other than the Ontario Cease Trade Order, the B.C. Cease Trade Order, the Alberta 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.
 15. The Applicant has applied to have each of the Cease Trade Orders concurrently revoked.
 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. The Applicant did not hold annual general meetings for the years 2001 through 2007. The Applicant's annual meeting of shareholders was held on June 12, 2008.
 19. The Applicant has not had any other "material changes" within the meaning of the Act since the imposition of the Ontario Cease Trade Order and is not in default of the requirements to file material change reports under applicable securities legislation.
 20. 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 or regulations made pursuant thereto.
 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 23rd day of July, 2008.

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

2.2.2 Modatech Systems Inc. - s. 144

Headnote

Application by an issuer for a revocation of a cease trade order - cease trade order issued because the issuer had failed to file certain financial statements as required by Ontario securities law - issuer previously received a partial revocation of the cease trade order to permit the completion of a share redemption - as a result of the completion of the share redemption, issuer only has 2 securityholders - issuer being concurrently granted a decision that it is not a reporting issuer - cease trade order revoked.

Statutes Cited

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

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

AND

**IN THE MATTER OF
MODATECH SYSTEMS INC.
(the "Issuer")**

**ORDER
(Section 144)**

WHEREAS the securities of the Issuer are subject to a cease trade order issued by the Ontario Securities Commission (the "**Commission**") on December 13, 1995 (the "**Cease Trade Order**") under section 127 of the Act ordering that the trading in the securities of the Issuer cease until the Cease Trade Order is revoked;

AND WHEREAS the Issuer has applied to the Commission in compliance with National Policy 12-202 *Revocation of a Compliance-Related Cease Trade Order* (the "**Application**") for an order pursuant to section 144 of the Act revoking the Cease Trade Order;

AND UPON the Issuer having represented that:

1. the Issuer is a British Columbia corporation existing under the *Business Corporations Act* (British Columbia), on February 28, 1983 under the name 260827 B.C. Ltd.; the Issuer changed its name on May 28, 1984 to Modatech Systems Inc.; the head office of the Issuer is located in the province of British Columbia;
2. the Issuer's authorized capital consists of 40,000,000 shares divided into 25,000,000 Common Shares, 12,500,000 Class A Preferred Shares and 2,500,000 Class B Preferred Shares, of which 6,772,001 Common Shares are issued and outstanding and 2,000,000 Class B Preferred Shares are issued and outstanding;

3. the Issuer is a reporting issuer or the equivalent in British Columbia, Manitoba, Ontario and Quebec (the "**Reporting Jurisdictions**") and is currently subject to the Cease Trade Orders in each of the Reporting Jurisdictions as a result of its failure to file financial statements; the last financial statements filed by the Issuer on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") were the audited annual financial statements for the years ended November 30, 2004 and 2003, filed on October 6, 2005;
4. the Issuer also remains in default of certain other continuous disclosure requirements under the legislation of the Reporting Jurisdictions and the underlying regulations; the Issuer made its last filing on SEDAR on November 16, 2005;
5. during the meeting of shareholders of the Issuer held on November 7, 2005, the shareholders approved certain amendments to the attributes of the Class A Preferred Shares making the Class A Preferred Shares redeemable at the option of the Issuer; the redemption price was fixed at \$.025 per share plus all declared and unpaid dividends accrued thereon as at December 31, 2005;
6. in December 2005 the Issuer took the corporate steps necessary to redeem all of the issued and outstanding Class A Preferred Shares (the "**Share Redemption**");
7. in May 2007, the Issuer received partial revocation of the Cease Trade Orders from each Decision Maker in the Reporting Jurisdictions solely for the purpose of allowing it to carry out the Share Redemption:
 - (a) British Columbia: Partial Revocation Order dated May 18, 2007;
 - (b) Manitoba: Order No. 5367 dated May 22, 2007;
 - (c) Québec: Decision No. 2007-MC-0997 dated May 18, 2007; and
 - (d) Ontario: Order dated May 18, 2007;
8. the Share Redemption has been completed;
9. the outstanding securities of the Issuer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the Reporting Jurisdictions and less than 51 security holders in total in Canada; specifically, the Common Shares are held by one Ontario resident shareholder and the Class B Preferred Shares are held by one B.C. resident shareholder;
10. no securities of the Issuer are currently traded on a marketplace as defined by National Instrument 21-101 *Marketplace Operation*;

11. the Issuer applied to all of the Reporting Jurisdictions for a decision that the Issuer has deemed to have ceased to be a reporting issuer in each of the Reporting Jurisdictions. The decision that the Issuer is not a reporting issuer in Ontario is being granted concurrently with the revocation of the cease trade order in Ontario; and
12. the Issuer has applied for a revocation of the cease trade orders in each of the Reporting Jurisdictions. The relief is being granted concurrently with the revocation of the cease trade order in Ontario.

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

AND UPON considering that it would not be prejudicial to the public interest to revoke the Cease Trade Order;

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

Dated this 31st day of July, 2008.

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

2.2.3 Rogers Communications Inc. - s. 104(2)(c)

Headnote

Clause 104(2)(c) - Issuer bid - relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act - Issuer proposes to purchase, at a discounted purchase price, up to 3,000,000 of its Class B Non-Voting Shares from one shareholder - due to discounted purchase price, proposed purchases cannot be made through TSX trading system - but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases - no adverse economic impact on or prejudice to issuer or public shareholders - proposed purchases exempt from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions.

Applicable Legislative Provisions

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

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

AND

IN THE MATTER OF ROGERS COMMUNICATIONS INC.

ORDER (Clause 104(2)(c))

UPON the application (the "**Application**") of Rogers Communications Inc. (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to clause 104(2)(c) of the Act exempting the Issuer from the requirements of sections 94 to 94.8 and 97 to 98.7 of the Act (the "**Issuer Bid Requirements**") in connection with the proposed purchases ("**Proposed Purchases**") by the Issuer of up to 3,000,000 (the "**Subject Shares**") of its Class B Non-Voting shares (the "**Shares**") from one of its shareholders and/or such shareholder's affiliates (collectively, the "**Selling Shareholders**");

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

AND UPON the Issuer having represented to the Commission that:

1. The Issuer is a corporation governed by the *Business Corporations Act* (British Columbia).
2. The head office of the Issuer is located at 333 Bloor Street East, 10th Floor, Toronto, Ontario, M4W 1G9.

3. The Issuer is a reporting issuer in each of the provinces of Canada and the Shares are listed for trading on the Toronto Stock Exchange (the "TSX") and the New York Stock Exchange. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The authorized common share capital of the Issuer consists of 112,462,014 Class A Voting shares and 1,400,000,000 Shares, of which 526,249,809 Shares were issued and outstanding as of June 30, 2008.
5. The head office of the Selling Shareholders is located in Toronto, Ontario.
6. The Selling Shareholders have advised the Issuer that they do not directly or indirectly own more than 5% of the issued and outstanding Shares.
7. The Selling Shareholders have advised the Issuer that they are the beneficial owners of more than 3,000,000 Shares.
8. Pursuant to a "Notice of Intention to Make a Normal Course Issuer Bid" filed with the TSX and dated January 10, 2008 (the "Notice"), the Issuer is permitted to make normal course issuer bid (the "Bid") purchases (each a "Bid Purchase") to a maximum of the lesser of 15,000,000 Shares and that number of Shares that can be purchased under the Bid for an aggregate purchase price of C\$300,000,000 in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "TSX Rules"). To date, 1,000,000 Shares have been purchased under exemptive relief provided by the Commission in connection with the Bid.
9. In addition to making Bid Purchases by means of open market transactions, the Notice contemplates that the Issuer may purchase Shares by way of exempt offer.
10. The Issuer and the Selling Shareholders intend to enter into one or more agreements of purchase and sale (the "Agreement") pursuant to which the Issuer will agree to acquire, by one or more trades occurring prior to September 30, 2008, the Subject Shares from the Selling Shareholders for a purchase price (the "Purchase Price") that will be negotiated at arm's length between the Issuer and the Selling Shareholders. The Purchase Price will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares.
11. The purchase of the Subject Shares by the Issuer pursuant to the Agreement will constitute an "issuer bid" for purposes of the Act, to which the Issuer Bid Requirements would apply.
12. Because the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Shares at the time of each trade, the Proposed Purchases cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholders in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to Section 101.2(1) of the Act.
13. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Shares at the time of the trade, the Issuer could otherwise acquire the Subject Shares as a "block purchase" (a "Block Purchase") in accordance with Section 629(1)7 of the TSX Rules and Section 101.2(1) of the Act.
14. Each of the Selling Shareholders is at arm's length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. In addition, each Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106").
15. The Issuer will be able to acquire the Subject Shares from the Selling Shareholders in reliance upon the exemption from the dealer registration requirements of the Act that is available as a result of the combined effect of section 2.16 of NI 45-106 and Section 4.1(a) of Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*.
16. Management is of the view that the Issuer will be able to purchase the Subject Shares at a lower price than the price at which the Issuer will be able to purchase the Shares under the Bid and management is of the view that this is an appropriate use of the Issuer's funds.
17. The purchase of Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's securityholders. As the Subject Shares are non-voting shares, the Proposed Purchases will not affect control of the Issuer. The Proposed Purchases will be carried out with a minimum of cost to the Issuer.
18. To the best of the Issuer's knowledge, as of June 30, 2008 the public float for the Shares consisted of approximately 92% for purposes of the TSX Rules.
19. The market for the Shares is a "liquid market" within the meaning of Section 1.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

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

21. Neither the Issuer nor the Selling Shareholders are aware of any undisclosed "material change" or any undisclosed "material fact" (each as defined in the Act) in respect of the Issuer.

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

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

- (a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit for the Bid Purchases in accordance with the TSX Rules;
- (b) the Issuer will refrain from conducting a Block Purchase in accordance with the TSX Rules during the calendar week it completes each Proposed Purchase and may not make any further Bid Purchases for the remainder of that calendar day;
- (c) the Purchase Price is not higher than the last "independent trade" (as that term is used in paragraph 629(1)1 of the TSX Rules) of a board lot of Shares immediately prior to the execution of each Proposed Purchase;
- (d) the Issuer will otherwise acquire any additional Shares pursuant to the Bid and in accordance with the TSX Rules;
- (e) immediately following its purchase of the Subject Shares from the Selling Shareholders, the Issuer will report the purchase of the Subject Shares to the TSX; and
- (f) at the time that the Agreement is entered into by the Issuer and the Selling Shareholders or at the time of the Proposed Purchases, neither the Issuer nor the Selling Shareholders will be aware of any undisclosed "material change" or any undisclosed "material fact" (each as defined in the Act) in respect of the Issuer.

July 30, 2008.

"David L. Knight"
Commissioner

"Carol S. Perry"
Commissioner

2.2.4 Shane Suman and Monie Rahman

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

AND

IN THE MATTER OF SHANE SUMAN AND MONIE RAHMAN

ORDER

WHEREAS on July 24, 2007 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, to consider whether it is in the public interest to make certain orders against Shane Suman ("Suman") and Monie Rahman ("Rahman"), (collectively, the "Respondents");

AND WHEREAS on August 28, 2007, counsel for Staff of the Commission ("Staff") and counsel for the Respondents attended before the Commission for a first appearance, at which time they agreed to attend a pre-hearing conference on October 23, 2007;

AND WHEREAS on October 23, 2007, counsel for Staff and counsel for the Respondents attended before the Commission for a pre-hearing conference, at which time the parties agreed to attend a pre-hearing conference on November 26, 2007;

AND WHEREAS on November 26, 2007, counsel for Staff and counsel for the Respondents attended before the Commission for a pre-hearing conference, at which time the parties agreed to attend a pre-hearing conference on December 28, 2007;

AND WHEREAS on December 28, 2007, counsel for Staff and counsel for the Respondents attended before the Commission for a pre-hearing conference, at which time the parties agreed to attend a pre-hearing conference on January 29, 2008;

AND WHEREAS on January 29, 2008, counsel for Staff, counsel for the Respondents and Suman attended before the Commission for a pre-hearing conference, at which time counsel for the Respondents withdrew from the record with the consent of the Respondents, and counsel for Staff and the Respondents agreed to attend a pre-hearing conference on February 12, 2008;

AND WHEREAS, on February 12, 2008, counsel for Staff and Suman, representing himself and as agent for Rahman, attended before the Commission for a pre-hearing conference and it was ordered that: (1) the hearing of the merits in this matter shall commence on Wednesday, September 3, 2008 at 10:00 a.m., for ten days, with the exception of Friday September 12, 2008 and Tuesday September 16, 2008 (the "September Hearing Dates"), or such other date as ordered by the Commission; and (2) a further pre-hearing conference in this matter, to be held by

Friday, July 11, 2008, shall be arranged by the parties through the Office of the Secretary to the Commission;

AND WHEREAS, on June 27, 2008, counsel for Staff and Suman, representing himself and as agent for Rahman, attended before the Commission for a pre-hearing conference, at which time the Respondents' disclosure motion was set down for July 17, 2008;

AND WHEREAS, on July 17, 2008, counsel for Staff, Suman and newly-retained counsel for Rahman, attended before the Commission to speak to the Respondents' disclosure motion;

AND WHEREAS, on July 17, 2008, counsel for Rahman moved for an adjournment of the disclosure motion hearing on the ground that he requires more time to review the disclosure already made by Staff and to consider additional disclosure requests, Suman joined in the adjournment motion, and counsel for Staff did not contest the adjournment request;

AND WHEREAS on July 17, 2008, the Commission adjourned the disclosure motion to July 30, 2008 and cancelled the pre-hearing conference previously scheduled for August 5, 2008;

AND WHEREAS Staff has made disclosure to the Respondents, including disclosure of forensic images of hard drives of Suman's home computer and of certain hard drives from the computers to which Suman had access while employed by MDS Sciex, a division of MDS Inc. ("MDS");

AND WHEREAS Staff offered and continues to offer the Respondents an opportunity to inspect forensic images of two hard drives from the computers to which Suman had access while employed by MDS (the "Disputed Hard Drive Images") only at the offices of the Commission, with or without a retained expert, and with certain restrictions;

AND WHEREAS Staff denied the Respondents or either of them alternative means of access to the Disputed Hard Drive Images unless counsel has been retained and has signed an undertaking in a form acceptable to Staff;

AND WHEREAS on July 30, 2008, Suman and counsel for Rahman moved for an adjournment of the September Hearing Dates, and for unrestricted access to the Disputed Hard Drive Images to enable the Respondents to make full answer and defence;

AND WHEREAS Staff submits that the Disputed Hard Drive Images were obtained by way of summons pursuant to section 13 of the Act, and that MDS has determined that the Disputed Hard Drive Images contain private personal employee information and highly sensitive commercial information;

AND HAVING CONSIDERED written and oral submissions from Staff and from Suman and counsel for Rahman;

IT IS HEREBY ORDERED that:

1. The hearing on the merits, previously scheduled to commence on September 3, 2008, is adjourned to commence on October 20, 2008, or such other date as is agreed by the parties and determined by the Office of the Secretary, or otherwise ordered by the Commission;
2. Staff shall provide the Respondents or either of them with an opportunity for private inspection of the Disputed Hard Drive Images at Staff's offices, with or without the assistance of counsel for the Respondents or either of them ("Counsel"), and with or without the assistance of a computer forensic expert retained by Counsel ("Expert Retained by Counsel");
3. Staff shall provide Counsel with a copy of the Disputed Hard Drive Images;
4. Counsel may provide an Expert Retained by Counsel with the copy of the Disputed Hard Drive Images provided by Staff;
5. Except with the express consent of Staff or by order of the Commission, no one other than the Respondents, Counsel and/or an Expert Retained by Counsel shall view the Disputed Hard Drive Images;
6. The Disputed Hard Drive Images shall not be electronically copied;
7. The Disputed Hard Drive Images shall not be hard copied except for the purpose of enabling Rahman and Suman to make full answer and defence in this proceeding;
8. The Disputed Hard Drive Images shall be maintained in the custody and control of Counsel or an Expert Retained by Counsel;
9. Upon the completion of this proceeding and any appeal, Counsel shall return to Staff the copy of the Disputed Hard Drive Images provided by Staff and all hard copies made by or on behalf of the Respondents or either of them, Counsel or an Expert Retained by Counsel;
10. The Disputed Hard Drive Images and the information contained therein shall not be used or disseminated except for the purpose of making full answer and defence to the allegations made against the Respondents in this proceeding and

any appeal, and shall not be used for any collateral or ulterior purpose; and

11. The Disputed Hard Drive Images, to the extent not filed and admitted in this proceeding, shall be governed by section 17 of the Act, as well as the implied undertaking rule, and shall not be used by Suman or Rahman in any other regulatory, criminal or civil proceeding.

DATED at Toronto this 1st day of August, 2008.

"Lawrence E. Ritchie"

"David L. Knight"

"Carol S. Perry"

2.2.5 Rodney International et al. - s. 127(7)

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

AND

**IN THE MATTER OF
RODNEY INTERNATIONAL,
CHOEUN CHHEAN
(ALSO KNOWN AS PAULETTE C. CHHEAN)
AND MICHAEL A. GITTENS
(ALSO KNOWN AS ALEXANDER M. GITTENS)**

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

WHEREAS on June 4, 2008, the Ontario Securities Commission (the "Commission") made an order pursuant to sections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, in respect of Rodney International ("Rodney"), Choeun Chhean (also known as Paulette C. Chhean) ("Chhean") and Michael A. Gittens (also known as Alexander M. Gittens) ("Gittens") (collectively, the "Respondents") that all trading by the Respondents shall cease and that the exemptions contained in Ontario securities law do not apply to the Respondents (the "Temporary Order");

AND WHEREAS on June 5, 2008, the Commission issued a Notice of Hearing to consider, amongst other things, the extension of the Temporary Order to be held on June 17, 2008 at 2:00 p.m.;

AND WHEREAS Staff of the Commission ("Staff") attended before the Commission on June 17, 2008 and made submissions, no one appearing for the Respondents;

AND WHEREAS Staff made reasonable effort to serve Gittens with a certified copy of the Temporary Order and the Notice of Hearing at his last known address;

AND WHEREAS Staff delivered a copy of the certified copy of the Temporary Order and the Notice of Hearing to the mailing address of Rodney, thereby effecting service on Rodney and Chhean;

AND WHEREAS Staff attended before the Commission on August 5, 2008 and made submissions, no one appearing for the Respondents;

AND WHEREAS Staff are continuing to make efforts to serve Gittens with a certified copy of the Temporary Order and the Notice of Hearing;

AND WHEREAS the Commission is of the opinion that it is in the public interest to continue the Temporary Order;

IT IS ORDERED that:

1. the Temporary Order is continued until September 5, 2008; and
2. the hearing of this matter is adjourned to September 4, 2008 at 1:00 p.m.

DATED at Toronto this 5th day of August, 2008

"Wendell S. Wigle"

"Suresh Thakrar"

2.2.6 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**

**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 at 11:00 a.m. where Staff and counsel for Global Energy appeared but no counsel appeared for the New Gold Partnerships;

AND WHEREAS on July 23, 2008, the Temporary Order was continued until August 6, 2008 on consent of Staff and counsel for Global Energy;

AND WHEREAS on July 23, 2008, the hearing in this matter was adjourned until August 5, 2008 at 3:00 p.m. on consent of Staff and counsel for Global Energy;

AND WHEREAS a hearing was held on August 5, 2008 commencing at 3:00 p.m. to consider whether to extend the Temporary Order;

AND WHEREAS on August 5, 2008, Staff and counsel for Global Energy appeared but no counsel appeared for 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 made to it and 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 December 4, 2008; and

IT IS FURTHER ORDERED that the hearing in this matter is adjourned to December 3, 2008, at 10:00 a.m.

DATED at Toronto this 5th day of August, 2008

“James E.A. Turner”

“Paul K. Bates”

2.2.7 Cormark Securities Inc. and Cormark Securities Investment Fund

Headnote

Mutual fund in Ontario (non-reporting issuer) exempt from naming the issuer of certain short positions in its portfolio - must provide alternative portfolio disclosure.

Statutes Cited

National Instrument 81-106 Investment Fund Continuous Disclosure, s. 3.5(1), s. 17.1.

August 1, 2008

**IN THE MATTER OF
NATIONAL INSTRUMENT 81-106
INVESTMENT FUND CONTINUOUS DISCLOSURE
(N1 81-106)**

AND

**IN THE MATTER OF
CORMARK SECURITIES INC.
(the Applicant)**

AND

**IN THE MATTER OF
CORMARK SECURITIES INVESTMENT FUND
(the Fund)**

ORDER

Background

The Ontario Securities Commission (the OSC) received an application from the Applicant for a decision pursuant to section 17.1 of NI 81-106 exempting the Fund and future mutual funds managed by the Applicant or an affiliate which are not reporting issuers (together with the Fund, hereinafter referred to collectively, as the Cormark Funds and individually as a Cormark Fund) from the requirement in paragraph 3.5(1)1 of NI 81-106 to include in the statements of investment portfolio prepared for the Cormark Funds the name of the issuer of the securities sold short by the Cormark Funds (the Statement of Investment Portfolio Requirement).

Representations

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

1. The Applicant is a corporation incorporated under the laws of the Province of Ontario. The Applicant is the manager of the Fund and will be the manager of any future Cormark Funds. The Applicant is, or will be, responsible for the day-to-day management and administration of the Cormark Funds, including management

- of each Cormark Fund's investment portfolio.
2. The Applicant is registered as a dealer in the categories of broker and investment dealer (or the equivalent) in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and New Brunswick. The Applicant is engaged in institutional sales and trading, investment banking and research.
3. Each of the Cormark Funds is, or will be, an open-ended unincorporated mutual fund trust or a limited partnership established under the laws of the Province of Ontario. Each of the Cormark Funds is not, or will not be, a reporting issuer.
4. Units of the Fund are only available to purchasers who qualify under an exemption from the prospectus and registration requirements in accordance with applicable securities legislation in an offering jurisdiction.
5. The Fund entitles its unitholders to redeem units monthly on a valuation date, with at least seven days prior written notice. The Applicant may, in its discretion, impose an early redemption fee of 5% of the net asset value of the redeemed units which is payable by a unitholder to the Fund if units are redeemed within 180 days of their purchase. Given these redemption features, the Fund is a "mutual fund" as defined under the securities legislation of Ontario.
6. As at May 30, 2008, the Fund had an aggregate of 216 unitholders with \$35,917,313 of assets.
7. As part of its investment strategy, the Fund makes extensive use of a short selling strategy pursuant to which securities which are deemed by the Applicant to be overvalued with respect to a particular company's business and growth prospects, and which may face financial distress, competitive pressure, or other adverse conditions, are sold short. The Fund will generally enter into short sale transactions to attempt to increase the Fund's total return and may also make short sales to hedge against a decline in the market price of securities that it holds or intends to buy. There is no limit on the Fund's ability to enter into short sale transactions or on the ratio of its short positions to long positions. However, the Applicant will monitor the Fund's obligations under short sale agreements to attempt to ensure that they do not exceed the assets of the Fund available to satisfy its short sale obligations.
8. The Fund employs a "buy and hold" strategy with respect to its investments, meaning it does not trade in and out of positions at a high rate. Due to the Fund's short selling and "buy and hold" strategies, there is a possibility that a portion of the short positions disclosed in the statement of portfolio assets of the Fund may remain open when the financial statements are distributed, notwithstanding the 90 day and 60 day delay in distribution of the annual and interim financial statements.
9. Paragraph 1 of subsection 3.5(1) of NI 81-106 will require that the name of the issuer of each portfolio asset sold short be disclosed in the Cormark Funds' statements of investment portfolio.
10. The Applicant is concerned that the Statement of Investment Portfolio Requirement could cause harm to the Cormark Funds because publishing information on short positions increases the risk of predatory marketing practices, such as short squeeze initiating trades, which could cause losses to the Cormark Funds. This is especially a concern for the Fund given its size and the number of its unitholders and the buy and hold element of the Fund's short selling strategy. Once a short squeeze has been initiated, the Applicant has limited options to protect the Cormark Funds from harm and therefore believes that relief from the Statement of Investment Portfolio Requirement as requested is the best option to protect the Cormark Funds from harm.

Order

The OSC is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders that the Cormark Funds are exempt from the Statement of Investment Portfolio Requirement provided that for each Cormark Fund:

- (i) the statement of investment portfolio discloses short positions by industry;
- (ii) the statement of investment portfolio shows the average cost and market value of each industry category;
- (iii) the statement of investment portfolio shows the percentage of net assets

- represented by short positions for each industry category;
- (iv) the name of the issuer is disclosed for short positions that exceed 5% of a Cormark Fund's net assets;
 - (v) the financial statements for the Cormark Funds disclose the particulars of this exemption;
 - (vi) the offering memorandum (if any) of the Cormark Funds disclose the particulars of this exemption; and
 - (vii) this order terminates upon the coming into force of any legislation or rule of the OSC dealing with paragraph 3.5(1)1 of NI 81-106 or any matters relating to the disclosure of short positions by investment funds.

Darren McKall
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.2.8 Nelson Capital Group Ltd. and Nelson Capital Group of Funds - s. 113

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Applicable Legislative Provisions

Loan and Trust Corporations Act (Ontario), s. 213(3)(b).

August 6, 2008

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

AND

IN THE MATTER OF NELSON CAPITAL GROUP LTD.

AND

IN THE MATTER OF NELSON CAPITAL GROUP OF FUNDS

ORDER (Section 113)

WHEREAS the Ontario Securities Commission (the **Commission**) has received an application filed by Nelson Capital Group Ltd. (the **Applicant**), on its own behalf and on behalf of the Nelson Group of Funds (collectively, the **Funds** and, individually, a **Fund**) for an order pursuant to Sections 113 of the *Securities Act* (Ontario) (the **Act**) which will, subject to certain conditions, exempt the Funds from the restriction in section 111(2)(c) and section 111(3) of the Act prohibiting a mutual fund from knowingly making and holding an investment in an issuer in which (a) any officer or director of the mutual fund, its management company, or distribution company or any associate of them has a significant interest, or (b) any person or company who is a substantial security holder of the mutual fund, its management company, or distribution company has a significant interest (the **Significant Interest Restriction**);

AND WHEREAS the Commission has considered the application and the recommendation of staff of the Commission;

AND WHEREAS the Applicant having represented to the Commission as follows:

1. The purpose of the Funds is to allow investors to have exposure to promissory notes (**Notes**) issued by Nelson Financial Group Ltd. (**Nelson Financial**) in their registered plans such as registered

- retirement savings plans and registered retirement income funds. The stated investment objective of the Funds is that they will invest exclusively in Notes.
2. The Applicant is the manager of the Funds and, subject to approval by the Commission, will be the trustee of the Funds.
 3. An investment in a Fund will essentially mirror a direct investment in Notes, from acquisition to redemption.
 4. Notes will be issued by Nelson Financial in series with a specified rate of return and term. At any given time, there will be only one type of Note being distributed (i.e. rate of return and maturity) by Nelson Financial. Nelson Financial will determine its financing needs and decide what rate of return and term to maturity is necessary in order to raise the required amount of money through the distribution of Notes.
 5. Each Fund will be established to invest in a distinct series of Notes. For example, once Nelson Financial determines that its financing needs, it will offer a corresponding value of Notes to investors who include the corresponding Fund. Individual investors can choose to invest in Notes either directly, or indirectly through the Fund.
 6. A Fund will use the proceeds from the sale of its units to purchase a corresponding amount of Notes. Each Fund will only invest in one series of Notes since only one series of Notes will be in distribution at any given time.
 7. Once Nelson Financial raises the required proceeds, the distribution of that series of Notes will end and the sale of units of the corresponding Fund will also end. At maturity of the Notes, the principal and any remaining accrued interest on the Notes will be paid to the Fund in accordance with the amount invested by the Fund. The Fund will in turn redeem the units of the Fund for cash and the Fund will be wound up.
 8. Subsequently, when Nelson Financial needs to raise new capital, it will repeat the process i.e., a new series of Notes will be issued and a new Fund established.
 9. Notes and Fund units will be sold in the exempt market through Nelson Investment Group Ltd. ("**Nelson Investment**") a registered limited market dealer.
 10. There will be no exercise of discretion by the Applicant in managing the Funds as the money invested will be used to purchase a corresponding amount of Notes from Nelson Financial, of which only one type will be purchased by a given Fund. The term to maturity of the Fund units and the Notes will correspond. There is no element of discretion, and the returns (and any risk) for investors in any given fund will be the same.
 11. Cash may be held by a Fund pending investment or redemption. Redemptions of Fund units will involve redeeming Notes, receiving cash and paying the cash proceeds to redeeming investors.
 12. The Applicant will retain a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction or a bank listed in Schedule I, II or III of the Bank Act (Canada) or an affiliate of such bank or trust company to act as custodian of Notes and cash held by a Fund.
 13. There is one shareholder and director of the Applicant (the **Director**).
 14. The Director has a significant interest (as defined in subsection 110(2) of the Act) in Nelson Financial.
- AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;
- IT IS HEREBY ORDERED** pursuant to Section 113 of the Act that the Significant Interest Restriction shall not apply to the investments made by the Funds in Notes, provided that:
- (a) the term sheet for each of the Funds discloses that the investment objective is to invest in Notes and that the Applicant and Nelson Financial are related companies; and
 - (b) securities of the Funds are offered for sale on a "private placement" basis only to purchasers who are eligible to purchase securities on an exempt basis under and subject to compliance with applicable securities law.
- "Wendell S Wigle"
Commissioner
- "Carol S. Perry"
Commissioner

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
Zupintra Corporation, Inc.	23 July 08	01 Aug 08	01 Aug 08	
Argus Corporation Limited	23 July 08	05 Aug 08	05 Aug 08	
Hollinger Inc.	23 July 08	05 Aug 08	05 Aug 08	
Fareport Capital Inc.	06 Aug 08	19 Aug 08		
Tarquin Group Inc.	31 July 08	12 Aug 08		
OnePak, Inc.	05 Aug 08	15 Aug 08		
iSCOPE Inc.	05 Aug 08	15 Aug 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
SunOpta Inc.	20 Feb 08	04 Mar 08	04 Mar 08	01 Aug 08	
OnePak, Inc.	05 May 08	16 May 08	16 May 08	05 Aug 08	05 Aug 08
iSCOPE Inc.	06 June 08	19 June 08	19 June 08	05 Aug 08	05 Aug 08
T S Telecom Ltd.	31 July 08	13 Aug 08			
Leader Capital Corp.	31 July 08	13 Aug 08			
OceanLake Commerce Inc.	01 Aug 08	14 Aug 08			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
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	01 Aug 08	
OnePak, Inc.	05 May 08	16 May 08	16 May 08	05 Aug 08	05 Aug 08
iSCOPE Inc.	06 June 08	19 June 08	19 June 08	05 Aug 08	05 Aug 08
T S Telecom Ltd.	31 July 08	13 Aug 08			

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
Leader Capital Corp.	31 July 08	13 Aug 08			
OceanLake Commerce Inc.	01 Aug 08	14 Aug 08			

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
07/07/2008 to 07/14/2008	4	473 Albert Street Office Limited Partnership - Limited Partnership Units	192,000.00	192,000.00
07/17/2008	527	6550568 Canada Inc. - Receipts	55,286,556.00	4,607,213.00
04/18/2006 to 06/01/2006	1	Acadian International All Cap Fund - Membership Interests	120,488,121.74	120,488,181.74
01/02/2007 to 12/21/2007	208	Acker Finley Select Canada Focus Fund - Units	33,590,486.32	3,333,785.53
01/02/2007 to 12/31/2007	319	Acker Finley Select US Value 50 Fund - Units	48,681,103.90	7,546,990.15
07/18/2008	8	Alexandria Minerals Corporation - Units	1,389,000.00	10,973,078.00
07/10/2008	18	Alliance Mining Corp. - Units	113,000.00	1,130,000.00
01/01/2007 to 12/31/2007	1	Alpha Social Values Portfolio - Units	500,000.00	50,660.10
01/31/2007	1	Amethyst Arbitrage Fund - Units	88,000.00	9,475.92
07/16/2008 to 07/24/2008	67	Annapolis Investment Limited Partnership V - Limited Partnership Units	36,627,000.00	36,627,000.00
07/16/2008	1	ANZ National Int'l Limited. - Note	2,016,400.00	1.00
07/15/2008	8	Argenta Oil & Gas Inc. - Units	2,620,000.00	10,480,000.00
07/10/2008	146	Armtec Infrastructure Income Fund - Trust Units	37,536,120.00	1,552,800.00
07/18/2008	35	Associated Proteins Limited Partnership - Debentures	5,000,000.00	NA
07/17/2008	1	Axela Inc. - Common Share Purchase Warrant	-1.00	19,861.00
06/26/2008	2	A&Q Alternative Solution Index Certificates Maturing 28 June 2013 - Units	302,406.88	251.00
05/01/2008 to 05/09/2008	21	Bancorp Balanced Mortgage Fund Ltd. - Preferred Shares	1,326,120.00	1,326,120.00
07/18/2008	36	Bending Lake Iron Group Limited - Common Shares	3,354,000.00	3,354,000.00
07/18/2008	4	Bending Lake Iron Group Limited - Flow-Through Shares	934,000.00	934,000.00
02/01/2008	4	Bird Construction Income Fund - Trust Units	7,904,996.32	262,102.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
01/28/2008 to 02/07/2008	68	Black Mountain Energy Corporation - Common Shares	27,220,000.00	26,850,000.00
07/08/2008	1	Black Pearl Minerals Consolidated Inc. - Common Shares	600,000.00	3,050,000.00
02/23/2007 to 10/12/2007	7	BluMont Canadian Opportunities Fund - Units	442,497.70	2,717.35
01/12/2007 to 12/28/2007	212	BluMont Core Hedge Fund - Units	18,536,991.98	167,851.89
01/12/2007 to 11/16/2007	67	BluMont Hirsch Long/Short Fund - Units	18,151,209.59	104,709.35
01/12/2007 to 12/21/2007	576	BluMont Hirsch Performance Fund - Units	29,843,598.24	1,040,061.38
08/10/2007	1	BluMont North American Opportunities Fund - Units	450,000.00	4,500.00
12/28/2007	19	Bodnar Canadian Equity Fund - Units	2,067,840.00	17,704.27
12/31/2007	19	Bodnar Fixed Income Fund - Units	1,756,221.00	11,902.30
12/28/2007	8	Bodnar Money Market Fund - Units	1,470,225.00	2,554.79
01/02/2007 to 12/03/2007	6	Brandes Canada Global Equity Unit Trust - Units	8,755,885.26	7,759,167.26
06/18/2007	2	Brandes Corporate Focus Fixed Income Trust - Units	11,100,000.00	11,100,000.00
07/10/2008 to 07/15/2008	111	Bridge Resources Corp. - Units	35,006,000.00	30,440,000.00
01/31/2008	1	Burlington Partners I LP. - Limited Partnership Units	1,000,000.00	1,000.00
07/10/2008 to 07/20/2008	2	Canadian Rockport Homes International, Inc - Units	21,000.00	42,000.00
07/09/2008	13	Canadian Spirit Resources Inc. - Flow-Through Shares	593,085.80	400,000.00
07/09/2008	35	Canadian Spirit Resources Inc. - Units	2,504,899.20	2,493,319.00
07/17/2008	8	Canasia Industries Corporation - Units	950,000.00	3,259,256.00
07/08/2008 to 07/10/2008	34	Cantronic Systems Inc. - Common Shares	5,749,999.50	16,428,570.00
07/10/2008	16	CareVest Blended Mortgage Investment Corporation - Preferred Shares	759,357.00	759,357.00
07/10/2008	26	CareVest First Mortgage Investment Corporation - Preferred Shares	1,533,637.00	1,533,637.00
05/23/2008	2	Carlsberg A/S - Common Shares	13,224,120.00	130,000.00
07/17/2008	50	Cascadero Copper Corporation - Units	2,000,000.00	20,000,000.00
07/18/2008 to 07/24/2008	9	Champion Bear Resources Ltd. - Common Shares	1,355,000.00	2,376,665.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/18/2008	1	Chuo Mitsui Trust Holdings, Inc. - Common Shares	3,431,597.40	600,000.00
07/10/2008 to 07/22/2008	23	Commander Resources Ltd. - Common Shares	1,992,000.00	9,300,000.00
07/10/2008 to 07/22/2008	4	Commander Resources Ltd. - Units	210,000.00	500,000.00
06/30/2008	41	Commonfund Absolute Return Investors Company - Investment Trust Interests	144,340,444.00	9,832,455.31
06/30/2008	32	Commonfund All Cap Equity Fund LLC - Investment Trust Interests	147,759,889.00	9,363,744.55
06/30/2008	33	Commonfund Emerging Markets Investors Company - Investment Trust Interests	63,967,949.00	1,957,403.58
06/30/2008	64	Commonfund Hedged Investors Company - Investment Trust Interests	131,279,969.00	NA
06/30/2008	23	Commonfund Institutional Core Equity Fund, LLC. - Investment Trust Interests	108,177,577.00	NA
06/30/2008	23	Commonfund Institutional International Equity Fund, LLC - Investment Trust Interests	87,017,830.00	NA
06/30/2008	68	Commonfund Institutional Multi-Strategy Commodities Fund, Ltd. - Investment Trust Interests	105,739,358.00	NA
03/06/2008	68	Commonfund Realty Investors LLC - Investment Trust Interests	101,184,235.00	65,789.49
07/22/2008	19	Companhia Vale do Rio Doce - American Depository Shares	63,598,367.50	2,320,710.00
03/25/2008	1	Consolidated Abaddon Resources Inc. - Common Shares	26,000.00	50,000.00
06/25/2008	39	Delavaco Energy Inc. - Common Shares	7,911,000.00	3,955,500.00
07/11/2008	28	Delavaco Energy Inc. - Common Shares	2,593,000.00	1,296,500.00
12/31/2007	3	DIM Private Alternative Strategies Fund - Units	17,142,157.00	1,669,804.00
12/31/2007	2	DIM Private Balanced Fund - Units	6,631,771.00	589,510.00
12/31/2007	4	DIM Private Bond Fund - Units	40,189,922.00	3,998,821.00
12/31/2007	3	DIM Private Canadian Large Cap Equity Fund - Units	42,998,917.00	2,986,914.00
12/31/2007	2	DIM Private Canadian Small Cap Equity Fund - Units	11,822,646.00	825,641.00
12/31/2007	2	DIM Private Corporate Bond Fund - Units	86,267,830.00	8,849,522.00
12/31/2007	4	DIM Private EAFE Equity Fund - Units	98,621,533.00	6,298,704.00
12/31/2007	2	DIM Private Government Bond Fund - Units	140,125,338.00	14,304,051.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
12/31/2007	3	DIM Private U.S. Equity Fund - Units	12,239,830.00	1,608,582.00
12/31/2007	3	DIM Private U.S. Equity Fund - Units	35,459,054.00	5,268,783.00
03/05/2008	1	Distil Interactive Ltd. - Debenture	1,500,000.00	1.00
02/23/2007 to 02/20/2008	95	Dragon IPO Fund Series I - Units	947,500.00	94,750.00
09/26/2007	10	Dragon IPO Fund Series II - Units	190,900.00	12,726.00
09/26/2007	10	Dragon IPO Fund Series III - Units	190,900.00	12,726.00
07/11/2008	55	Drakkar Energy - Common Shares	1,863,064.50	1,242,043.00
07/18/2008	2	Edgeworth Mortgage Investment Corporation - Preferred Shares	80,000.00	8,000.00
07/08/2008	4	Energy Recovery, Inc. - Common Shares	4,845,000.00	570,000.00
07/16/2008	4	Enviromena Power Systems - Special Warrants	1,760,000.00	7,040,000.00
07/16/2008	4	Equimor Mortgage Investment Corporation - Common Shares	80,000.00	80,000.00
12/19/2007	1	Erdene Gold Inc - Common Shares	1,050,000.00	1,000,000.00
07/10/2008	1	Excalibur Limited Partnership - Limited Partnership Units	200,000.00	0.73
06/29/2007	2	FI Capital Canadian Small Cap Equity Fund - Units	500,010.00	NA
12/28/2007	2	FI Capital SRI Canadian Equity Fund - Units	1,263,077.00	1,334.68
12/28/2007	2	FI Capital SRI Enhanced Income Fund - Units	1,265,563.00	1,570.94
07/08/2008	2	First Gold Exploration Inc. - Units	33,000.00	110.00
07/01/2008	2	Flatiron Trust - Trust Units	785,000.00	393,532.00
03/01/2008	8	Flatiron Trust - Trust Units	1,908,000.00	941.98
07/09/2008	19	Forterra Environmental Corp. - Units	2,196,500.00	14,643,333.00
07/10/2008	75	Geo Minerals Ltd. - Units	1,610,000.00	8,050,000.00
07/15/2008	1	Gold Wheaton Gold Corp. - Common Shares	175,000,000.00	350,000,000.00
07/08/2008	816	Gold Wheaton Gold Corp. - Receipts	260,000,000.00	520,000,000.00
12/31/2007	12	Gold World Resources Inc. - Units	368,003.94	6,133,399.00
02/25/2008	13	Gold World Resources Inc. - Units	531,999.78	8,866,663.00
07/18/2008	2	Goldman Sachs Vintage Fund V Offshore Holdings, L.P. - Limited Partnership Interest	30,159,000.00	NA

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/18/2008	9	Goldman Sachs Vintage Fund V Offshore, L.P. - Limited Partnership Interest	312,145,650.00	NA
01/01/2007 to 12/31/2007	8397536.65	Greystone Balanced Fund - Units	110,515,239.88	5,745,004.32
01/01/2007 to 12/31/2007	10853581	Greystone Canadian Equity Fund - Units	347,868,224.13	10,853,584.56
01/01/2007 to 12/31/2007	113191.85	Greystone Canadian Equity Income & Growth Fund - Units	3,202,482.09	113,191.96
01/01/2007 to 12/13/2007	22544866	Greystone EAFE Plus Equity Fund - Units	275,825,420.38	22,544,869.29
01/01/2007 to 12/31/2007	10743188	Greystone Fixed Income Fund - Units	73,688,097.42	7,152,811.58
01/01/2007 to 12/31/2007	744282	Greystone Long Bond Fund - Units	7,520,276.73	744,282.59
01/01/2007 to 12/31/2007	42124873	Greystone Money Market Fund - Units	421,248,745.94	42,124,874.59
01/01/2007 to 12/31/2007	2336888	Greystone Real Estate Fund Inc. - Units	130,298,000.00	2,336,889.48
01/01/2007 to 12/31/2007	1780057	Greystone US Equity Fund - Units	31,379,272.48	2,580,059.33
07/08/2008	29	Gulf Shores Resources Ltd. - Units	152,500.00	1,525,000.00
07/15/2008	75	GWest Infrastructure and Development Fund I - Units	3,047,750.00	NA
01/31/2008	1	Hawk Uranium Inc. - Common Shares	140,000.00	400,000.00
07/14/2008 to 07/22/2008	43	IGW Real Estate Investment Trust - Trust Units	1,521,533.83	1,404,925.00
06/18/2008	81	InNEXUS BIOTECHNOLOGY INC. - Units	4,930,000.00	15,720,000.00
07/21/2008	1	Iogen Corporation - Notes	1,021,970.00	1,021,970.00
07/17/2008	3	Iotum Inc. - Debentures	250,000.00	3.00
01/30/2007 to 12/28/2007	32	JC Clark Commonwealth Patriot Trust - Trust Units	694,516.76	5,549.78
01/02/2007 to 12/20/2007	0	K J Harrison & Partners Inc. - Units	NA	206,366.66
09/24/2007	0	K J Harrison & Partners Inc. - Units	NA	6.49
01/30/2007 to 12/21/2007	0	K J Harrison & Partners Inc. - Units	NA	151,615.63
05/04/2007 to 08/18/2007	0	K J Harrison & Partners Inc. - Units	NA	46,659.44
03/02/2007 to 10/05/2007	0	K J Harrison & Partners Inc. - Units	NA	172,531.79
07/15/2008	6	Kingwest Avenue Portfolio - Units	358,705.77	13,935.96

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/15/2008	1	Kingwest Canadian Equity Portfolio - Units	60,000.00	5,762.91
07/11/2008	4	Kinwest 2008 Energy Inc. - Common Shares	4,850,000.00	4,850,000.00
02/14/2008	1	Kivu Gold Corp. - Common Share Purchase Warrant	2,000,000.00	4,000,000.00
08/01/2007	2	Kivu Gold Corp. - Common Shares	225,000.00	11,250,000.00
10/01/2007	20	Kivu Gold Corp. - Common Shares	373,000.00	3,730,000.00
07/14/2008	35	Lariat Energy Ltd. - Common Shares	1,855,474.00	5,985,400.00
01/05/2007 to 12/31/2007	405	Letko Brosseau Balanced Fund - Units	133,650,767.99	11,011,358.91
01/26/2007 to 12/31/2007	25	Letko Brosseau Bond Fund - Units	3,057,439.99	307,434.57
02/02/2007 to 12/31/2007	14	Letko Brosseau Equity Fund - Common Shares	35,133,465.98	2,636,168.04
01/26/2007 to 12/31/2007	1	Letko Brosseau Equity Fund - Units	50,662.77	4,341.30
01/05/2007 to 12/31/2007	240	Letko Brosseau Equity Fund - Units	75,766,626.04	5,452,117.29
01/05/2007 to 12/31/2007	165	Letko Brosseau International Equity Fund - Units	58,796,980.16	4,576,010.20
01/05/2007 to 12/31/2007	367	Letko Brosseau RSP Balanced Fund - Units	163,671,892.86	13,865,030.43
01/05/2007 to 12/31/2007	36	Letko Brosseau RSP Bond Fund - Units	12,198,471.06	1,230,024.97
01/05/2007 to 12/31/2007	163	Letko Brosseau RSP Equity Fund - Units	29,077,238.65	2,279,571.15
01/05/2007 to 12/31/2007	134	Letko Brosseau RSP International Equity Fund - Units	136,389,488.39	10,929,339.15
05/11/2007 to 12/31/2007	6	Letko Brosseau Social Integrity Fund - Units	174,523,169.65	17,477,655.14
07/18/2008	2	Mantis Mineral Corp. - Flow-Through Units	1,000,000.00	4,673,913.00
07/03/2008	34	Maxam Opportunities Fund Limited Partnership - Limited Partnership Units	72,150,000.00	72,150,000.00
07/10/2008	50	Maxim Power Corp. - Common Shares	66,374,750.00	10,211,500.00
01/31/2008	19	McElvaine Fund Limited - Common Shares	41,000.00	921.71
02/29/2008	17	McElvaine Fund Limited - Common Shares	131,144.92	3,029.85
01/29/2008	35	Mega Silver Inc. - Flow-Through Units	3,025,000.00	2,750,000.00
03/01/2007	1	Mellon Offshore AlphaAccess Fund, Ltd. - Common Shares	500,000.00	472.19

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
08/19/2004	1	Morgan Stanley AIP Global Diversified Fund LP - Limited Partnership Interest	1,296,300.00	1,296,300.00
04/22/2004	1	Morgan Stanley AIP Global Diversified Fund (Cayman) L.P. - Limited Partnership Interest	4,075,500.00	4,075,500.00
06/12/2001	1	Morgan Stanley Private Markets Fund - Limited Partnership Interest	3,048,800.00	3,048,800.00
05/12/2006	1	Morgan Stanley Private Markets Fund Employee Investors III LP - Limited Partnership Interest	110,850.00	110,850.00
04/11/2006	2	Morgan Stanley Private Markets Fund III LP - Limited Partnership Interest	1,718,700.00	1,718,700.00
04/11/2006	1	Morgan Stanley Private Markets Fund III (Cayman) L.P. - Limited Partnership Interest	28,645,000.00	28,645,000.00
07/07/2008 to 07/11/2008	5	Newport Canadian Equity Fund - Units	344,800.00	2,351.83
01/23/2008	8	Newport Diversified Hedge Fund - Investment Trust Interests	99,952.29	793.06
07/07/2008 to 07/11/2008	5	Newport Fixed Income Fund - Units	387,700.00	3,806.30
07/07/2008	4	Newport Global Equity Fund - Units	87,700.00	1,223.36
01/25/2008	6	Newport Strategic Yield Fund Limited Partnership - Investment Trust Interests	1,659,998.44	152.54
07/07/2008 to 07/12/2008	12	Newport Yield Fund - Units	721,000.00	6,035.95
01/31/2008	13	Nortel Networks Limited - Non-Flow Through Units	NA	450,000,000.00
07/14/2008	1	North American Limestone Corporation - Common Shares	10,000.00	100,000.00
03/04/2008	1	NuVista Energy Ltd. - Units	84,000,000.00	6,000,000.00
07/11/2008	23	NYLCAP Select Manager Canada Fund, L.P. - Limited Partnership Units	14,535,360.00	14,400.00
07/11/2008	1	NYLCAP Select Manager Fund LP - Limited Partnership Interest	14,532,480.00	14,400,000.00
05/30/2008	1	NYLIM Large Cap Enhanced Index Fund L.P. - Limited Partnership Interest	4,971,000.00	5,000,000.00
07/09/2008	2	Opterus Inc. - Common Shares	750,000.00	750,000.00
06/30/2008	30	OptiSolar Inc. - Preferred Shares	70,027,485.79	12,576,713.00
01/18/2008	30	Pacific Energy Resources Ltd. - Common Shares	NA	12,171.00
03/18/2008	75	Pacific Energy Resources Ltd. - Common Shares	NA	441,294.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
07/08/2008	92	Pacific Iron Ore Corporation - Common Shares	4,489,500.00	5,221,000.00
07/08/2008	44	Pacific Iron Ore Corporation - Flow-Through Shares	2,088,400.00	8,979,000.00
06/20/2008	19	Palliser Oil & Gas Corporation - Common Shares	1,320,151.50	962,520.00
06/27/2008	1	Pembroke Mining Corp. - Common Shares	35,000.00	20,000.00
07/09/2008	2	Petaquilla Minerals Ltd - Units	17,750,000.00	17,750.00
01/30/2008	4	PIMCO Distressed Mortgage Fund Special Offshore Feeder I, LP - Units	3,480,750.00	3,500,000.00
07/11/2008	79	Pinetree Capital Ltd. - Units	43,193,250.00	17,277,300.00
01/09/2007 to 12/12/2007	6	Putnam Canadian Global Trusts - Trust Units	94,590,992.34	NA
07/17/2008	1	Ranchlands I Limited Partnership - Unit	25,000.00	1.00
07/15/2008	15	Realex Properties Corp. - Receipts	27,384,800.50	11,906,435.00
07/09/2008 to 07/15/2008	73	Reef Resources Ltd. - Units	898,700.00	8,987,000.00
01/21/2008	10	Renforth Resources Inc. - Common Shares	385,800.00	1,377,857.00
07/17/2008	42	Resaca Exploitation, LP - Special Shares	106,738,580.00	41,000,000.00
02/05/2008	4	Rolling Rock Resource Corporation - Units	1,322,500.00	5,750,000.00
07/15/2008 to 07/16/2008	7	Royal Bank of Canada - Notes	1,152,000.00	500.00
04/28/2008	33	Sedex Mining Corp. - Common Shares	92,600.00	760,000.00
07/04/2008	2	Sextant Strategic Opportunities Hedge Fund LP - Units	175,000.00	5,223.90
06/30/2008	64	Shaelynn Capital Inc. - Preferred Shares	84,801.00	84,801.00
09/15/2006	66	Sierra Minerals Inc. - Units	1,188,406.10	3,395,446.00
05/22/2008	2	Spartan BioScience Inc. - Common Shares	140,000.00	200,000.00
07/09/2008	2	Spirited Investors Corporation - Common Shares	95,000.00	95,000.00
06/24/2008 to 07/07/2008	365	Sprott Resource Corp. - Warrants	-6.00	16,585,784.00
02/01/2008	3	Stacey Muirhead Limited Partnership - Limited Partnership Units	125,036.10	3,115.00
02/01/2008	7	Stacey Muirhead RSP Fund - Trust Units	78,043.20	7,017.07
07/17/2008	54	Storm Gas Resource Corp. - Common Shares	40,300,000.00	6,280,000.00
02/11/2008	1	Strategic Resource Acquisition Corporation - Common Shares	1,000,000.20	3,508,772.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
10/05/2007	1	TAC 2007, L.P. - Limited Partnership Units	73,500,000.00	73,500,000.00
01/31/2008	12	The McElvaine Investment Trust - Trust Units	1,501,897.25	89,090.58
02/29/2008	15	The McElvaine Investment Trust - Trust Units	610,987.06	63,226.72
07/04/2008	1	The Rosseau Resort Developments Inc. - Unit	499,900.00	1.00
02/16/2007 to 07/13/2007	4	The SoundVest North American Opportunity Pool - Trust Units	275,000.00	25,240.81
02/02/2007 to 11/01/2007	54	The SoundVest Portfolio Fund - Trust Units	11,467,367.37	749,580.36
07/23/2008	1	Trina Solar Limited - American Depository Shares	3,531,250.00	125,000.00
06/13/2008	1	UBS AG 10.00% Cash Settled Kick-In Goal on Worst of DJ Euro Stoxx 50/Nikkei 225/S&P 500 Maturing 11 January 2011 - Units	146,350.82	150,000.00
07/04/2008	1	UBS AG 8.00% USD Cash Settled Kick-In Goal on Worst of DJ Euro Stoxx 50/Nikkei 225/S&P 500 Maturing 10 July 2009 - Units	250,750.00	250,000.00
07/11/2008 to 07/18/2008	46	Uranium Energy Corp. - Units	15,544,598.40	6,476,916.00
07/11/2008	12	Valhalla Executive Centre - Debentures	678,000.00	678,000.00
07/16/2008	45	Walton AZ Sawtooth Limited Partnership - Units	2,390,106.29	238,605.00
07/09/2008	58	Walton AZ Silver Reef 3 Investment Corporation - Common Shares	1,336,130.00	133,613.00
07/16/2008	7	Walton AZ Toltec Investment Corporation - Common Shares	376,710.00	37,671.00
07/16/2008	7	Walton AZ Toltec Limited Partnership - Limited Partnership Units	704,974.86	69,848.00
07/10/2008	151	Walton Ottawa Region Investment Corporation - Common Shares	3,457,720.00	345,772.00
07/09/2008	61	Walton TX South Grayson Investment Corporation - Common Shares	1,311,650.00	131,165.00
07/24/2008	10	Well To Wire Energy Inc. - Units	450,000.00	180,000.00
07/16/2008	27	Yankee Hat Minerals Ltd. - Common Shares	1,000,000.05	6,666,667.00

This page intentionally left blank

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Allman Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated July 31, 2008
NP 11-202 Receipt dated August 5, 2008

Offering Price and Description:

\$250,000.00 - 1,250,000 Common Shares Price - \$0.20 per
Common Share

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Christopher Irwin
Eric Lowy

Project #1299585

Issuer Name:

Westport Innovations Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Short Form PREP
Prospectus dated August 5, 2008
NP 11-202 Receipt dated August 5, 2008

Offering Price and Description:

U.S. \$ * - 4,500,000 common Shares Price - U.S. \$ * per
Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
National Bank Financial Inc.

Promoter(s):

-

Project #1294248

Issuer Name:

AIM Trimark Dialogue Allocation Fund (Series A, Series D,
Series F and Series SC)

AIM Trimark Core Canadian Balanced Class of AIM
Trimark Canada Fund Inc . (Series A, Series F,
Series I, Series T4, Series T6 and Series T8)

AIM Trimark Core Canadian Equity Class of AIM Trimark
Canada Fund Inc . (Series A, Series F and
Series I)

AIM Trimark Core American Equity Class of AIM Trimark
Corporate Class Inc . (Series A, Series F and
Series I)

Trimark Interest Fund (Series SC and Series DSC)

AIM Canada Money Market Fund (Series A)

AIM Short-Term Income Class of AIM Trimark Corporate
Class Inc . (Series A, Series B and Series F)

Trimark U.S. Money Market Fund (Series SC and Series
DSC)

AIM Canadian Balanced Fund (Series A, Series D, Series
F, Series I, Series T4, Series T6 and Series
T8)

AIM Canadian First Class of AIM Trimark Canada Fund Inc.
(Series A, Series F, Series I, Series T4,
Series T6 and Series T8)

AIM Global First Class of AIM Trimark Corporate Class Inc.
(Series A, Series F and Series I)

Principal Regulator - Ontario

Type and Date:

Amendment #4 dated July 18, 2008 to the Simplified
Prospectuses and Annual Information Forms dated August
10, 2007

NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIM FUNDS MANAGEMENT INC.

Project #1123145

Issuer Name:

AIM Trimark Canadian Dollar Cash Management Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 18, 2008 to the Simplified Prospectus and Annual Information Form dated August 10, 2007

NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIM Funds Management Inc.

Project #1125335

Issuer Name:

AIM Trimark Canadian Dollar Cash Management Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 18, 2008 to the Simplified Prospectus and Annual Information Form dated August 10, 2007

NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIM Funds Management Inc.

Project #1125319

Issuer Name:

AIM Trimark Canadian Dollar Cash Management Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 18, 2008 to the Simplified Prospectus and Annual Information Form dated August 10, 2007

NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIM Funds Management Inc.

Project #1125327

Issuer Name:

AIM Trimark Canadian Dollar Cash Management Fund
AIM Trimark U.S. Dollar Cash Management Fund

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 18, 2008 to the Simplified Prospectuses and Annual Information Forms dated August 10, 2007

NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIM Funds Management Inc.

Project #1125311

Issuer Name:

Mutual Fund Units of:

Burgundy American Equity Fund

Burgundy Balanced Income Fund

Burgundy Bond Fund

Burgundy Canadian Equity Fund

Burgundy Compound Reinvestment Fund

Burgundy EAFE Fund

Burgundy European Equity Fund

Burgundy European Foundation Fund

Burgundy Focus Asian Equity Fund

Burgundy Focus Canadian Equity Fund

Burgundy Focus Equity RSP Fund

Burgundy Foundation Trust Fund

Burgundy Money Market Fund

Burgundy Partners' Balanced RSP Fund

Burgundy Partners' Equity RSP Fund

Burgundy Partners' Global Fund

Burgundy Total Return Bond Fund

Burgundy U.S. Money Market Fund

Type and Date:

Final Simplified Prospectuses dated July 31, 2008

Received on August 1, 2008

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Burgundy Asset Management Ltd.

Promoter(s):

Burgundy Asset Management Ltd.

Project #1286473

Issuer Name:

Class A, E, F, I and W units of:
Cash Management Pool
Short Term Income Pool
Canadian Fixed Income Pool
Global Fixed Income Pool
Enhanced Income Pool
Canadian Equity Value Pool
Canadian Equity Diversified Pool
Canadian Equity Growth Pool
Canadian Equity Small Cap Pool
US Equity Value Pool
US Equity Diversified Pool
US Equity Growth Pool
US Equity Small Cap Pool
International Equity Value Pool
International Equity Diversified Pool
International Equity Growth Pool
Emerging Markets Equity Pool
Real Estate Investment Pool
Class A, AT5, AT8, E, ET5, ET8, F, W, WT5, WT8, I, IT5
and IT8 shares of (classes of shares of CI
Corporate Class Limited):
Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Enhanced Income Corporate Class
Canadian Equity Value Corporate Class
Canadian Equity Diversified Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Alpha Corporate Class
Canadian Equity Small Cap Corporate Class
US Equity Value Corporate Class
US Equity Value Currency Hedged Corporate Class
US Equity Diversified Corporate Class
US Equity Growth Corporate Class
US Equity Alpha Corporate Class
US Equity Small Cap Corporate Class
International Equity Value Corporate Class
International Equity Value Currency Hedged Corporate
Class
International Equity Diversified Corporate Class
International Equity Growth Corporate Class
International Equity Alpha Corporate Class
Emerging Markets Equity Corporate Class
Real Estate Investment Corporate Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 25, 2008
NP 11-202 Receipt dated July 30, 2008

Offering Price and Description:

Class A, E, F, I and W units
Class A, AT5, AT8, E, ET5, ET8, F, W, WT5, WT8, I, IT5
and IT8 shares

Underwriter(s) or Distributor(s):

United Financial Corporation
Assante Capital Management Ltd.
Assante Financial Management Ltd.
Assante Capital Management Ltd.

Promoter(s):

United Financial Corporation

Project #1286786

Issuer Name:

China Zirconium Limited
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated August 1, 2008
NP 11-202 Receipt dated August 5, 2008

Offering Price and Description:

C\$779,880.00.00 - 649,900 Shares Price: C\$1.20 per
Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Canaccord Capital Corporation
Cormark Securities Inc.
Blackmont Capital Inc.

Promoter(s):

-

Project #1264876

Issuer Name:

Deutsche Bank Aktiengesellschaft
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated August 1,
2008
NP 11-202 Receipt dated August 1, 2008

Offering Price and Description:

\$2,000,000,000.00 - Notes (Structured Notes)

Underwriter(s) or Distributor(s):

Deutsche Bank Securities Limited

Promoter(s):

-

Project #1287494

Issuer Name:

DiaMedica Inc.
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated July 29, 2008
NP 11-202 Receipt dated July 30, 2008

Offering Price and Description:

Minimum 1,428,571 Common Shares (\$1,500,000.00);
Maximum 2,857,143 Common Shares (\$3,000,000.00)
Price: \$1.05 per Common Share

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Loewen, Ondaatje, McCutcheon Limited

Promoter(s):

Dr. Albert D. Friesen
Dr. Wayne Luit
Genesys Venture Inc.

Project #1285341

Issuer Name:

Exchange Industrial Income Fund
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated July 31, 2008
NP 11-202 Receipt dated August 1, 2008

Offering Price and Description:

5 YEAR 9% SERIES E SUBORDINATE SECURED DEBENTURES in the Minimum Aggregate Principal Amount of \$5,000,000 (the "Minimum Offering") and the Maximum Aggregate Principal Amount of \$10,000,000 (the "Maximum Offering") \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

Wellington West Capital Inc.

Promoter(s):

-

Project #1291781

Issuer Name:

Franklin MENA Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 31, 2008
NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

Series A, F and O units

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.

Promoter(s):

-

Project #1294039

Issuer Name:

Frontenac Mortgage Investment Corporation

Type and Date:

Final Prospectus dated July 30, 2008
Receipted on July 31, 2008

Offering Price and Description:

Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1268478

Issuer Name:

Futures Index Fund
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated July 31, 2008
NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

Class O Units

Class I Units

Class P Units

Class F Units

Class R Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1287277

Issuer Name:

INVESCO Global Real Estate Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 18, 2008 to the Simplified Prospectus and Annual Information Form dated October 30, 2007

NP 11-202 Receipt dated August 1, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIM Funds Management Inc.

Project #1160958

Issuer Name:

Ithaca Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated August 1, 2008
NP 11-202 Receipt dated August 1, 2008

Offering Price and Description:

\$75,000,000.00 - 50,000,000 Common Shares \$1.50 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:

Manulife Small Cap Value Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated July 21, 2008 to the Simplified Prospectus and Annual Information Form dated August 24, 2007

NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Elliott & Page Limited
MFC Global Investment Management, a division of Elliott & Page Limited

Promoter(s):

Elliott & Page Limited

Project #1129207

Issuer Name:

Merrill Lynch Canada Finance Company
Merrill Lynch & Co., Canada Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated July 30, 2008

NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

\$5,000,000,000.00 - Medium Term Notes (Unsecured)
Unconditionally guaranteed as to payment of all amounts payable there under by Merrill Lynch & Co., Inc.

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.
Blackmont Capital Inc.
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
CIBC World Markets Inc.
Citigroup Global Markets Canada Inc.
Desjardins Securities Inc.
Deutsche Bank Securities Limited
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

-

Project #1294058/1294059

Issuer Name:

North American Tungsten Corporation Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 30, 2008
NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

\$5,004,000.00 - 4,170,000 Flow-Through Common Shares
Price: \$1.20 per Flow-Through Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #1295168

Issuer Name:

Project Finance Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated July 29, 2008
NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

\$200,000.00 - 2,000,000 COMMON SHARES Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

Cliff Grandison

Project #1291405

Issuer Name:

Terra Firma Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated July 30, 2008
NP 11-202 Receipt dated July 31, 2008

Offering Price and Description:

\$510,000.00 (Minimum Offering); \$1,350,000.00 (Maximum Offering) A Minimum of 1,700,000 Shares and a Maximum of 4,500,000 Shares Price: \$0.30 per Share

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

-

Project #1262416

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Prebon Canada Limited To: Tullett Prebon Canada Limited	Limited Market Dealer	July 29, 2008
Amalgamation	Companies: Co-Operators Investment Counselling Limited and Addenda Capital Inc. To Form: Addenda Capital Inc.	Commodity Trading Manager Investment Counsel and Portfolio Manager Limited Market	July 31, 2008

This page intentionally left blank

Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IIROC Proposed Financial Planning Rule

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA ("IIROC")

PROPOSED FINANCIAL PLANNING RULE

I OVERVIEW

The proposed Rule is intended to define financial planning, and set out the proficiency and supervision requirements to be met by Dealer Members in providing financial planning services.

A Current Rules

There are currently no specific Rules in place that address financial planning services provided by Dealer Members. However, as described in IDA Member Regulation Notice 0239 (Principal/Agent Relationships and Financial Planning), IIROC Dealer Member Rule 39 (Principal and Agent) covers financial planning services. As a result, Dealer Members are responsible for the supervision of financial planning services provided by their employees or agents.

B The Issue(s)

Dealer Members have frequently asked for guidance in the area of financial planning, and there is currently little existing regulation in this area. The proposed Rule is intended to establish a basic regulatory framework for the provision and supervision of financial planning.

C Objective(s)

The objectives of the proposed Rule are as follows:

- To ensure that minimum education and proficiency standards are met by those providing financial planning services for a Dealer Member.
- To ensure that minimum standards are met in the supervision of employees or agents providing financial planning services for a Dealer Member.

D Effect of Proposed Rule

It is not anticipated that there will be a significant effect on Dealer Members or non-Dealer Members, market structure or competition. Industry costs may increase marginally due to the costs of compliance with the new Rule. It is believed that the benefits associated with the establishment of a regulatory framework for financial planning services are significantly greater than these additional costs. There should be no effect on other Rules, since the proposed Rule is intended to complement existing Rules, not replace them.

II DETAILED ANALYSIS

A Present Rules, Relevant History and Proposed Policy

Currently there are no Rules that apply specifically to the provision of financial planning services.

The impetus for the proposed Rule arose after IDA By-law 39 (Principal and Agent; now IIROC Dealer Member Rule 39) was implemented on May 20, 2003. IIROC Dealer Member Rule 39 requires that all "securities-related business" of an Agent be conducted through a Dealer Member. Shortly after the implementation of this rule, several Dealer Members made inquiries as to whether it applied to financial planning services. In IDA Member Regulation Notice 0239 (Principal/Agent Relationships and Financial Planning), released on September 3, 2003, it was made clear that "securities-related business" includes financial planning. The process of developing the proposed Rule was commenced in order to address financial planning proficiency and supervision matters.

In determining the proficiency considerations contained in the guidance note accompanying the proposed Rule, the Financial Planning Subcommittee took into consideration what educational qualifications could form a baseline of demonstrating proficiency in relation to financial planning. In particular, reference was made to IIROC Rule 2900 (Proficiency and Education), and the education and proficiency standards it sets out.

The proposed Rule is contained in the attached Board Resolution.

B Issues and Alternatives Considered

No other alternatives were considered.

C Comparison with Similar Provisions

Canada

Quebec

Quebec is the only Canadian jurisdiction that regulates financial planning specifically. The *Regulation Respecting the Pursuit of Activities as a Representative* (R.Q. c. D-9.2, r. 1.3) requires that financial planners enter into a written agreement with a client before services are provided. This agreement must set out the nature of the mandate to be carried out by the financial planner, an estimate of the cost to the client, and a description of the kinds of financial products the financial planner can offer. This regulation also requires that all financial planning reports be prepared in writing and forwarded to the client.

In addition to the *Regulation Respecting the Pursuit of Activities as a Representative*, the Institut québécois de planification financière (the "IQPF") oversees the training of financial planners in that province, and requires that financial planners spend a minimum of 60 hours on professional development every two years.

Mutual Fund Dealers Association

MFDA Rule 1.2.1(d) requires, among other things, that any financial planning services be provided outside of the MFDA dealer "through another person that is either regulated by a governmental authority or statutory agency or subject to the rules and regulations of a widely-recognized professional association". This rule is currently undergoing modification to remove the requirement that financial planning be performed by "another person" and to remove the provision that considers individuals "subject to the rules and regulations of a widely-recognized professional association" to be performing regulated financial planning.

United States

There are no regulations that specifically cover financial planning in the United States. However, many activities that financial planners provide would overlap with the requirements of the *Investment Advisers Act of 1940*. As in Canada, the regulatory framework regarding financial planning in the United States is thin and extremely fragmented. There are organizations that have educational requirements in place to obtain a designation, but fundamentally, anyone can hold themselves out to be a financial planner and be subject to no particular regulation.

United Kingdom

Like the United States, financial planning in the United Kingdom is not subject to any separate regulation beyond what is required by the Financial Services Authority for Investment Advisors generally. There is no distinct regulation applying to financial planning.

D Systems Impact of Rule

It is not expected that there will be a major systems impact on Dealer Members as a result of the proposed Rule.

E Classification of Proposed Amendment

IIROC has determined that the proposed Rule is a Public Comment Rule.

Statements have been made elsewhere as to the nature and effects of the proposed Rule, as well as analysis. The purposes of the proposed Rule are to:

- promote the protection of investors;

- foster fair, equitable and ethical business standards and practices; and
- promote just and equitable principles of trade and the duty to act fairly, honestly and in good faith.

The proposed Rule does not impose any burden or constraint on competition or innovation that is not necessary or appropriate in furtherance of IIROC's regulatory objectives. It does not impose costs or restrictions on the activities of market participants that are disproportionate to the goals of the regulatory objectives sought to be realized.

F Anticipated Effective Date

IIROC anticipates that the proposed Rule will be made effective on a date determined by IIROC staff after receipt by IIROC of approval by the requisite provincial securities commissions that allows for an appropriate Rule implementation period.

III COMMENTARY

A Filing in Other Jurisdictions

The proposed Rule will be filed with each of IIROC's Recognizing Regulators, in accordance with s.3 of the Protocol.

B Effectiveness

The proposed Rule should be effective in ensuring Dealer Members meet minimum standards in relation to the provision of financial planning services, as there are currently no financial planning Rules in place.

C Process

The proposed Rule was developed by IIROC staff in consultation with the Compliance and Legal Section, the Education and Proficiency Committee, and the Financial Planning Subcommittee.

IV SOURCES

References:

- IIROC Dealer Member Rule 39 – Principal and Agent
<http://iiloc.knotia.ca/Knowledge/Fetch/FetchResults.cfm?Ktype=445&filter=Rule%2039>
- IIROC Dealer Member Rule 2900 – Proficiency and Education
<http://iiloc.knotia.ca/Knowledge/Fetch/FetchResults.cfm?Ktype=445&filter=Rule%202900>
- IDA Member Regulation Notice 0239 – Principal/Agent Relationships and Financial Planning
<http://iiloc.knotia.ca/Knowledge/Fetch/FetchResults.cfm?Ktype=445&filter=MR0239>
- *Regulation Respecting the Pursuit of Activities as a Representative* (R.Q. c. D-9.2, r. 1.3)
<http://www.canlii.org/qc/laws/regu/d-9.2r.1.3/20030530/whole.html>
- *Investment Advisers Act of 1940* (15 U.S.C. § 80b-1 through 15 U.S.C. § 80b-21)
<http://www4.law.cornell.edu/uscode/15/ch2D.html>
- Financial Services Authority's FSA Handbook
<http://fsahandbook.info/FSA/html/handbook/>

V REQUIREMENT TO PUBLISH FOR COMMENT

IIROC proposes to publish for comment the accompanying proposed amendments. The IIROC Board has determined that the proposed amendments are in the public interest. Comments are sought on the proposed amendments. Comments should be made in writing. One copy of each comment letter should be delivered within 30 days of the publication of this notice, addressed to the attention of Brendan Hart, Policy Counsel, Member Regulation Policy, Investment Industry Regulatory Organization of Canada, Suite 1600, 121 King Street West, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of the Manager of Market Regulation, Ontario Securities Commission, 20 Queen Street West, 19th Floor, Box 55, Toronto, Ontario, M5H 3S8.

Those submitting comment letters should be aware that a copy of their comment letter will be made publicly available on the IIROC website (www.iiloc.ca under the heading "IIROC Rulebook - Dealer Member Rules - Policy Proposals and Comment Letters Received").

Questions may be referred to:

Brendan Hart
Policy Counsel, Member Regulation Policy
Investment Industry Regulatory Organization of Canada
(416) 865-3047
bhart@iircc.ca

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA
PROPOSED FINANCIAL PLANNING RULE**

BOARD RESOLUTION

THE BOARD OF DIRECTORS of the Investment Industry Regulatory Organization of Canada hereby approves on this 16th day of July, 2008, the publication for public comment of the English and French versions of the following proposed amendments to the Rules and Forms of the Corporation:

1. A new rule and guidance note on financial planning is enacted as follows:

“RULE XXXX

Minimum Standards for the Provision of Financial Planning Services

- 1. Purpose and Application**

This rule establishes minimum industry standards for all Dealer Members and personnel (including agents) with respect to the offering or provision of financial planning services. Offering of financial planning services may include references made in marketing materials or promotional activities and the use of titles like “Financial Planner”. Financial planning services must be offered and provided only through the Dealer Member, not as an outside business activity.

- 2. Definition of Financial Planning**

Financial planning is the comprehensive process of determining how clients can meet their goals through the management of financial resources. It may encompass some or all of budgeting and planning; investments; tax; educational expenses; risk management; retirement; and estate planning. Financial planning may be an ongoing service provided to the client or a one time service.

Planning directed primarily at making investment recommendations, even where any of the other factors listed above are taken into consideration, is not financial planning.

If a client or potential client has previously engaged another person to provide financial planning services and approaches a Dealer Member to implement the investment portion of the financial plan, the Dealer Member is deemed not to be acting in a financial planning capacity and this rule does not apply. However, in making investment recommendations to such a client, the Dealer Member has the same suitability obligations as for all other clients and may not rely solely on the plan or the outside planner to meet those obligations.

- 3. Proficiency Requirements**

- (a) In the absence of any other regulations or requirements with respect to financial planning proficiency, Dealer Members must ensure that all personnel who provide clients with financial planning services are proficient. In determining proficiency, a Dealer Member should consider the qualifications, accreditations, and experience of personnel.

- (b) Only qualified personnel of a Dealer Member may provide financial planning services to clients.

- 4. Supervision Requirements**

Minimum industry standards established in the rules are applicable to financial planning.

- (a) A Dealer Member must develop written policies and procedures for the supervision of personnel, whether employees or agents, who hold themselves out as providing and / or who provide financial planning services to clients of the Dealer Member. The policies and procedures must be appropriate for the size, structure and business operations of the Member. Review or prior approval of all financial plans is not mandatory.

- (b) A Dealer Member must approve for use any software that will be used in providing financial planning services to clients.

GUIDANCE NOTE XXXX

Minimum Standards for the Provision of Financial Planning Services

A Dealer Member providing financial planning services should consider following best practices, where applicable:

1. Written Policies and Procedures

- (a) In developing policies and procedures, a Dealer Member may draw upon standards of financial planning organizations or bodies such as:
 - (i) The CFP Financial Planning Practice Standards, sponsored by the Financial Planners Standards Council of Canada, <http://www.cfp-ca.org>, (see CFP Professionals, CFP Standards Requirements & Policies)
 - (ii) Principles & Practices for the Sale of Products & Services in the Financial Sector, sponsored by the Joint Forum of Market Regulators, Financial Services Commission of Ontario, <http://www.jointforum.ca>, (see Publications)
 - (iii) Best Practices Manual for Financial Advisors, sponsored by Advocis, The Financial Advisors Association of Canada, <http://www.advocis.ca>, (see Programs & Services – Best Practices)
- (b) As part of any policies and procedures, a Dealer Member should develop forms and standards for documenting the following stages in the financial planning process:
 - (i) definition of the terms of the financial planning engagement;
 - (ii) gathering of client data and other relevant information;
 - (iii) identification of the client's goals and priorities;
 - (iv) completion of an appropriate financial plan based on the information provided and stated goals and priorities of the client;
 - (v) identification and evaluation of appropriate strategies to achieve the client's objectives based on stated goals and priorities; and
 - (vi) development and presentation of recommendations included in the resulting written financial plan.

2. Proficiency Considerations

Initial proficiency requirements:

- (a) While a Dealer Member is entitled to impose its own proficiency standards higher than those noted below, any of the following, as updated or replaced from time to time by the applicable educational and trade Associations or sponsoring organizations, may demonstrate proficiency:
 - (i) Completion of the *Canadian Securities Course* and the *Professional Financial Planning Course* sponsored by the Canadian Securities Institute,
 - or
 - (ii) Holding of a recognized financial planning designation, including:
 - **Certified Financial Planner™ (CFP™)**, sponsored by the Financial Planners Standards Council
 - **Personal Financial Planner (PFP™)**, sponsored by the Institute of Canadian Bankers
 - **Certificate in Financial Planning (Planificateur financier [Pl. fin.] designation)**, sponsored by the Institut Quebecois de Planification Financiere (IQPF)

- **Registered Financial Planner (R.F.P.)**, sponsored by the Institute of Advanced Financial Planners,
- (b) Any of the following designations, combined with other education or experience may demonstrate proficiency:
- **Chartered Financial Consultant (CHFC)**, sponsored by Advocis, the Financial Advisors Association of Canada
 - **Chartered Life Underwriter (CLU)**, sponsored by Advocis, the Financial Advisors Association of Canada
 - **Chartered Financial Analyst (CFA)**, sponsored by the CFA Institute
 - **Certified General Accountant (CGA)**, sponsored by the Certified General Accountants Association of Canada
 - **Certified Management Accountant (CMA)**, sponsored by the Society of Management Accountants of Canada
 - **Chartered Accountant (CA)**, sponsored by the Canadian Institute of Chartered Accountants.

Ongoing proficiency requirements:

- (c) Personnel of Dealer Members should take steps to maintain proficiency:
- (i) There may be continuing education or other requirements to maintain designations, licenses or trademarks.
 - (ii) Membership in recognized financial planning associations and/or other professional associations or bodies may be necessary.

3. Supervisory Considerations

- (a) Financial planning may be supervised by a variety of methods, including sample testing. A Dealer Member may determine the nature and frequency of the review of financial plans on a risk basis, taking into account such factors as:
- (i) The extent to which approved financial planning software is used such that the financial planner has limited ability to change the details of the output.
 - (ii) The experience of the individual financial planner.
 - (iii) The breadth of recommendations included in plans provided.
 - (iv) Potential conflicts of interest, such as differential product compensation to the financial planner dependent on recommended asset or income allocation.
- (b) A Dealer Member should include the following matters in policies and procedures as applicable:
- (i) The use of marketing materials, sales literature and other forms of client communications referencing the provision of financial planning services.
 - (ii) The use of approved financial planning business titles.
 - (iii) The use of recognized financial planning designations, licenses or trademarks (or other acceptable professional designations)."

13.1.2 Notice and Request for Comment – Material Amendments to CDS Procedures Relating to Exchange Trades

CDS Clearing and Depository Services Inc. (CDS®)

MATERIAL AMENDMENTS TO CDS PROCEDURES

EXCHANGE TRADES PROCEDURES AMENDMENTS

REQUEST FOR COMMENTS

A. DESCRIPTION OF THE PROPOSED AMENDMENTS

The proposed amendments to the Exchange Trades Procedures will:

- a) clarify and expand the definition of exchange trades to include trades that are executed in marketplaces as well as exchanges;
- b) clarify the process by which such trades are reported to CDS for settlement between CDS participants; and
- c) codify existing related practices and additional details such as specific timeframes and obligations of sources of exchange trades.

B. NATURE AND PURPOSE OF THE PROPOSED AMENDMENTS

The proposed amendments to the Exchange Trades Procedures are intended to clarify the definition of exchange trades and the process by which such trades are reported to CDS for settlement between CDS participants. The proposed amendments have arisen out of the need for CDS to document existing practices while at the same time respond to and accommodate changes that have recently occurred in the marketplace, such as the increasingly prominent role of alternative trading systems ("ATS").

The proposed amendments are CDS's latest procedure change initiative on exchange trades; an effort to further refine criteria initially set out in February of 2007. In its Notice and Request for Comments of February 1, 2007, CDS set out the criteria which CDS uses to determine whether a trade originating from one of several sources (exchanges, quotation and trade reporting systems ("QTRS"), or ATS), can properly be described as an exchange or non-exchange trade for the purposes of settlement in CDSX®. As stated in the referenced Notice, for the purposes of CDS's operations, eligible sources of exchange trades may originate only from those entities so recognized by securities regulators by virtue of National Instrument 21-101 – Marketplace Operation. The proposed amendments of February 2007 also incorporated the process through which a potential source of exchange trades, must apply to CDS in order to be considered a source of exchange trades. In addition, those proposed amendments outlined CDS's requirements in respect of the documentation required in order for an entity to be permitted to submit exchange trades to CDSX. The current proposed amendments are to further define, clarify and to codify what was introduced in February of 2007 and what has been the practice followed since then.

C. IMPACT OF THE PROPOSED AMENDMENTS

The proposed amendments to the CDS Exchange Trades Procedures will not have a substantive impact on current or prospective CDS participants, beyond the clarification of definitions and processes described above.

C.1 Competition

The proposed amendments to the CDS Exchange Trades Procedures will have no impact on the ability of qualified and eligible market participants to access CDS's clearing, settlement, and depository services.

C.2 Risks and Compliance Costs

There are no changes in risks or compliance costs for marketplaces or for CDS.

C.3 Comparison to International Standards – (a) Committee on Payment and Settlement Systems of the Bank for International Settlements, (b) Technical Committee of the International Organization of Securities Commissions, and (c) the Group of Thirty

No such comparison is available in respect of the proposed amendments.

D. DESCRIPTION OF THE PROCEDURE DRAFTING PROCESS

D.1 Development Context

CDS staff identified a lack of clarity in existing procedures in respect of Exchange Trades and the process by which such trades are reported to CDS for settlement between CDS participants. It was deemed prudent to document existing related practices, as well as better define and clarify certain aspects thereof. The proposed amendments were developed by CDS staff in that context and for that purpose.

D.2 Procedure Drafting Process

CDS Procedure Amendments are reviewed and approved by CDS's Strategic Development Review Committee ("SDRC"). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from the CDS Participant community and it meets on a monthly basis.

D.3 Issues Considered

The proposed amendments will clarify and expand the definition of exchange trades, clarify the process by which such trades are reported to CDS for settlement between CDS participants, and codify existing related practices and additional details such as specific timeframes and obligations of sources of exchange trades.

D.4 Consultation

The SDRC reviewed and approved the proposed amendments on June 26, 2008 and on July 31, 2008, prior to their submission for public comment.

D.5 Alternatives Considered

The *status quo* was considered, but CDS staff determined that the current procedures in respect of Exchange Trades were not sufficiently responsive to the demands of CDS's market and its Participants.

D.6 Implementation Plan

CDS is recognized as a clearing agency by the Ontario Securities Commission pursuant to section 21.2 of the Ontario *Securities Act*. The Autorité des marchés financiers has authorized CDS to carry on clearing activities in Québec pursuant to sections 169 and 170 of the Québec *Securities Act*. In addition CDS is deemed to be the clearing house for CDSX®, a clearing and settlement system designated by the Bank of Canada pursuant to section 4 of the *Payment Clearing and Settlement Act*. The Ontario Securities Commission, the Autorité des marchés financiers and the Bank of Canada will hereafter be collectively referred to as the "Recognizing Regulators".

The amendments to Participant Procedures may become effective upon approval of the amendments by the Recognizing Regulators following public notice and comment.

E. TECHNOLOGICAL SYSTEMS CHANGES

E.1 CDS

No technological systems changes to CDS's systems are anticipated as a result of the proposed amendments.

E.2 CDS Participants

No technological systems changes to participants' systems are anticipated as a direct result of the proposed amendments.

E.3 Other Market Participants

The proposed amendments are not expected to result in any technological systems changes for other market participants.

F. COMPARISON TO OTHER CLEARING AGENCIES

No comparable or similar procedures were available for other clearing agencies.

G. PUBLIC INTEREST ASSESSMENT

CDS has determined that the proposed amendments are not contrary to the public interest.

H. COMMENTS

Comments on the proposed amendments should be in writing and delivered by September 7, 2008 to:

Euarda Matos
Legal Counsel
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9
Fax: 416-365-1984
e-mail: attention@cds.ca

Copies should also be provided to the Autorité des marchés financiers and the Ontario Securities Commission by forwarding a copy to each of the following individuals:

Me Anne-Marie Beaudoin
Directrice du secrétariat
Autorité des marchés financiers
800, square Victoria, 22nd floor
PO box 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Fax: (514) 873-7455
e-mail: consultation-en-cours@lautorite.qc.ca

Susan Greenglass
Manager, Market Regulation Branch
Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario, M5H 3S8

Fax: 416-595-8940
e-mail: marketregulation@osc.gov.on.ca

CDS will make available to the public, upon request, all comments received during the comment period.

I. PROPOSED PROCEDURE AMENDMENTS

Appendix "A" contains text of current CDS Participant Procedures marked to reflect proposed amendments as well as text of these procedures reflecting the adoption of the proposed amendments.

JAMIE ANDERSON
Managing Director, Legal

APPENDIX "A"
PROPOSED PROCEDURE AMENDMENT

Text of CDS Participant Procedures marked to reflect proposed amendments	Text of CDS Participant Procedures reflecting the adoption of proposed amendments
<p>CHAPTER 3 Exchange trades</p> <p>Exchange trades are reported as between two CDS participants and are delivered to CDS directly from a source of exchange trades. Eligible sources of exchange trades are certain marketplaces, as defined by the Canadian Securities Administrators' National Instrument 21-101 – Marketplace Operation, and may be either an exchange, quotation and trade reporting system (QTRS) or alternative trading system (ATS).</p> <p><u>Exchange trades are trades executed on a source of exchange trades and reported to CDS for settlement between CDS participants.</u></p> <p>3.1 Exchange trades</p> <p>To be eligible <u>accepted</u> as an exchange trade, the trade must be :</p> <ul style="list-style-type: none"> • <u>matched prior to delivery to CDS and cannot be modified by participants prior to settlement; and</u> • (i) a trade executed on an exchange or QTRS that is regulated by a Canadian securities regulatory authority; or • (ii) a trade executed on an ATS that is a member of the <u>Investment Dealers Association Industry Regulatory Organization</u> of Canada (<u>IDA</u>/<u>IIROC</u>) and identified by the IDA <u>IIROC</u> as an Acceptable Trade Matching Utility for the purposes of Regulation <u>Dealer Member Rule 800.49</u>. <p>Exchange trades may also be received on behalf of sources of exchange trades from another external clearing organization, or a CDS participant.</p> <p>A marketplace must supply CDS Customer Service with documentation that provides assurance that the responsibility for the delivery of trades rests with the marketplace or its agent.</p> <p>To ensure that exchange trades are confirmed for settlement by CDSX, they must be matched prior to delivery to CDSX and cannot be modified by the participants prior to settlement. These trades will be reported to participants as confirmed by CDSX.</p> <p>Note: Exchange trades are reported to participants as confirmed trades in CDSX.</p> <p>Sources of exchange trades</p> <p><u>Certain marketplaces act as sources of exchange trades. The sources are defined by the Canadian Securities Administrators' National Instrument 21-101 – Marketplace Operation, and may be either an exchange, quotation and trade reporting system (QTRS) or alternative trading system</u></p>	<p>CHAPTER 3 Exchange trades</p> <p>Exchange trades are trades executed on a source of exchange trades and reported to CDS for settlement between CDS participants.</p> <p>3.1 Exchange trades</p> <p>To be accepted as an exchange trade, the trade must be :</p> <ul style="list-style-type: none"> • matched prior to delivery to CDS and cannot be modified by participants prior to settlement; and • executed on an exchange or QTRS that is regulated by a Canadian securities regulatory authority; or • executed on an ATS that is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and identified by IIROC as an Acceptable Trade Matching Utility for the purposes of Dealer Member Rule 800.49. <p>Exchange trades may also be received on behalf of sources of exchange trades from another external clearing organization, or a CDS participant.</p> <p>Note: Exchange trades are reported to participants as confirmed trades in CDSX.</p> <p>Sources of exchange trades</p> <p>Certain marketplaces act as sources of exchange trades. The sources are defined by the Canadian Securities Administrators' National Instrument 21-101 – Marketplace Operation, and may be either an exchange, quotation and trade reporting system (QTRS) or alternative trading system (ATS).</p> <p>A source of exchange trades must submit all initial trades between participants for which CDS offers settlement services. An initial trade is a trade executed on the marketplace where the only permitted change is a modification that indicates that a CDS participant acts as the clearing broker for either a non-CDS participant, a dormant participant, an inactive participant or a participant that utilises the clearing service of the CDS participant for settlement purposes.</p> <p>Becoming a source of exchange trades</p> <p>In order to become a source of exchange trades in CDSX, marketplaces must submit the following documents:</p> <ul style="list-style-type: none"> • Completed application for use by a Marketplace Requesting Designation as a Source of Exchange Trades in CDSX form (CDSX818) to confirm that the marketplace meets the criteria detailed in Exchange trades on page 20. • A letter on company letterhead indicating the market ID that should be reserved for use.

Text of CDS Participant Procedures marked to reflect proposed amendments	Text of CDS Participant Procedures reflecting the adoption of proposed amendments
<p>(ATS).</p> <p><u>A source of exchange trades must submit all initial trades between participants for which CDS offers settlement services. An initial trade is a trade executed on the marketplace where the only permitted change is a modification that indicates that a CDS participant acts as the clearing broker for either a non-CDS participant, a dormant participant, an inactive participant or a participant that utilises the clearing service of the CDS participant for settlement purposes.</u></p> <p><u>Becoming a source of exchange trades</u></p> <p><u>In order to become a source of exchange trades in CDSX, marketplaces must submit the following documents:</u></p> <ul style="list-style-type: none"> <u>Completed application for use by a Marketplace Requesting Designation as a Source of Exchange Trades in CDSX form (CDSX818) to confirm that the marketplace meets the criteria detailed in Exchange trades on page 20.</u> <u>A letter on company letterhead indicating the market ID that should be reserved for use.</u> <p><u>Setting up a source of exchange trades in CDSX</u></p> <p><u>Once all required documentation is received by CDS, network setup and testing can commence. Four to six weeks lead time is required to set up the network connection to CDS that enables the transmission of a day-end exchange trade file. For more information on required documentation, see Becoming a source of exchange trades on page 21.</u></p> <p><u>Once setup and testing are successfully completed, written confirmation of the startup date must be sent to CDS at least 10 business days prior to the first trade reporting date.</u></p> <p><u>Suspension of a source of exchange trades</u></p> <p>In order to qualify as a source of exchange trades in CDSX, marketplaces must submit If the Application for use by a Marketplace Requesting Designation as a Source of Exchange Trades in CDSX form (CDSX818) to confirm that the marketplace meets the above criteria. In the event that the marketplace no longer meets any one or more of the criteria required to qualify as a source of exchange trades, CDS may, at its discretion, suspend the marketplace as a source of exchange trades.</p> <p><u>Exchange trade reporting</u></p> <p>CDS identifies the sources of all exchange trades, and reports this source in file transmissions and InterLink messages. The current list of sources is maintained on the CDS website (www.cds.ca).</p> <p>CDSX applies the following rules to exchange trades reported by an eligible source:</p> <ul style="list-style-type: none"> The seller is the submitter and the buyer is the acceptor. 	<p>Setting up a source of exchange trades in CDSX</p> <p>Once all required documentation is received by CDS, network setup and testing can commence. Four to six weeks lead time is required to set up the network connection to CDS that enables the transmission of a day-end exchange trade file. For more information on required documentation, see Becoming a source of exchange trades on page 21.</p> <p>Once setup and testing are successfully completed, written confirmation of the startup date must be sent to CDS at least 10 business days prior to the first trade reporting date.</p> <p>Suspension of a source of exchange trades</p> <p>If the marketplace no longer meets any of the criteria required to qualify as a source of exchange trades, CDS may, at its discretion, suspend the marketplace as a source of exchange trades.</p> <p>Exchange trade reporting</p> <p>CDS identifies the sources of all exchange trades, and reports this source in file transmissions and InterLink messages. The current list of sources is maintained on the CDS website (www.cds.ca).</p> <p>CDSX applies the following rules to exchange trades reported by an eligible source:</p> <ul style="list-style-type: none"> The seller is the submitter and the buyer is the acceptor. Exchange trades settle by either trade-for-trade (TFT) settlement, certificate-based settlement (CBS) or continuous net settlement (CNS). Instructions from the source of the trade, security eligibility and the participant's eligibility determine the mode of settlement. Direct participant (DP) and mandatory cash (MC) are the only valid trade types. Mandatory cash trades are defaulted to settle by TFT. Exchange trades are reported with a confirmed status. Exchange trades where the mode of settlement is CNS or CBS are defaulted to settle to the participant's GA 000. For exchange trades targeted to settle by CBS, CDSX sets the settlement control indicators of both parties to N (no). For all other exchange trades, the settlement control indicators of both parties are set to Y (yes) and cannot be changed. <p>Exchanges, ATSS and QTRSs are responsible for correcting any trade reporting problems. If an incorrect trade is sent, a corrective (reversal) entry and a new trade must be entered the next day. CDS does not notify exchange, ATS or QTRS members of reporting problems.</p> <p>3.2 Exchange trade activities</p> <p>Participants may perform the following exchange trade activities:</p>

Text of CDS Participant Procedures marked to reflect proposed amendments	Text of CDS Participant Procedures reflecting the adoption of proposed amendments
<ul style="list-style-type: none"> • Based on instructions from the source of the trade, the security eligibility and the participant's eligibility, exchange Exchange trades are targeted to settle by either trade-for-trade (TFT) settlement, certificate-based settlement (CBS) or continuous net settlement (CNS). Instructions from the source of the trade, security eligibility and the participant's eligibility determine the mode of settlement. • Direct participant (DP) and mandatory cash (MC) are the only valid trade types. • Mandatory cash trades are defaulted to settle by TFT. • Exchange trades are reported with a confirmed status. • Exchange trades where the mode of settlement is CNS or CBS are defaulted to settle to the participant's GA 000. • For exchange trades targeted to settle by CBS, CDSX sets the settlement control indicators of both parties to N (no). For all other exchange trades, the settlement control indicators of both parties are set to Y (yes) and cannot be changed. <p><u>Exchanges, ATSS and QTRSs are responsible for correcting any trade reporting problems. If an incorrect trade is sent, a corrective (reversal) entry and a new trade must be entered the next day. CDS does not notify exchange, ATS or QTRS members of reporting problems.</u></p> <p>3.2 Exchange trade activities</p> <p>Participants may perform the following exchange trade activities:</p> <ul style="list-style-type: none"> • Review exchange trade information online, or receive InterLink messages or end-of-day file transmissions • Receive beginning-of-day transmissions for domestic exchange trade reconciliation files. <p>For the message layouts, refer to <i>CDS Batch and Interactive Services – Technical Information</i>.</p> <p>Participants may review exchange trades on the following reports:</p> <ul style="list-style-type: none"> • Exchange Trade Corrections and Adjustments report • Exchange Trade report • Outstanding Exchange Trade report • Trade Reconciliation report. <p>For more information, refer to <i>CDS Reporting Procedures</i>.</p>	<ul style="list-style-type: none"> • Review exchange trade information online, or receive InterLink messages or end-of-day file transmissions • Receive beginning-of-day transmissions for domestic exchange trade reconciliation files. <p>For the message layouts, refer to <i>CDS Batch and Interactive Services – Technical Information</i>.</p> <p>Participants may review exchange trades on the following reports:</p> <ul style="list-style-type: none"> • Exchange Trade Corrections and Adjustments report • Exchange Trade report • Outstanding Exchange Trade report • Trade Reconciliation report. <p>For more information, refer to <i>CDS Reporting Procedures</i>.</p>

13.1.3 Investment Industry Regulatory Organization of Canada - Rule No. 41 and Form 1 Amendments to Reflect Changes to CIPF Oversight Role

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA
RULE NO. 41 AND FORM 1
AMENDMENTS TO REFLECT CHANGES TO CIPF OVSIGHT ROLE**

BLACK-LINE COPY

**BY-LAW NO. 41
CANADIAN INVESTOR PROTECTION FUND**

- 41.1 The Association is authorized to enter into and perform its obligations under agreements or other arrangements with the Canadian Investor Protection Fund as may be, in the discretion of the Board of Directors, consistent with the objects of the Association including, without limitation, the Industry Agreement ~~dated •, 2006 made in effect~~ between the Association and the Canadian Investor Protection Fund, as the same may be amended from ~~time to time~~ to time (the Industry Agreement). The President, his or her staff or any other person designated by the Board of Directors shall be authorized to execute and deliver any such agreements, or make any such arrangements, and to do all acts and things as may be necessary to permit the Association to exercise its rights or perform its obligations thereunder.
- 41.2 In respect of the Industry Agreement or other agreements and arrangements entered into by the Association in accordance with By-law 41.1 from time to time, each Member:
- (a) shall promptly pay to the Association its regular and special Canadian Investor Protection Fund assessments;
 - (b) shall provide to the Canadian Investor Protection Fund or to the Association all information required to assess its financial condition or Canadian Investor Protection Fund risk of loss;
 - (c) acknowledges and consents to the exchange of information relating to its operations, including information pertaining to its partners, directors, officers, shareholders, employees and agents, or any other persons permitted by law, or its customer's affairs, between the Association and the Canadian Investor Protection Fund, in accordance with any information sharing agreements or arrangements made by them;
 - (d) shall permit the Canadian Investor Protection Fund to conduct reviews of its operations in respect of Industry Agreement Reportable Conditions or other agreement or arrangement Reportable Conditions and shall fully cooperate with the Canadian Investor Protection Fund, and its staff and advisers, in connection with such reviews;
 - (e) shall comply with such actions as the Canadian Investor Protection Fund may direct the Association to take, or with such actions as Canadian Investor Protection Fund may take on behalf of the Association as authorized.

FORM 1

GENERAL NOTES AND DEFINITIONS

1. Each Member shall comply in all respects with the requirements outlined in this prescribed Joint Regulatory Financial Questionnaire and Report as approved and amended from time to time by the Board of Directors of the Joint Regulatory Bodies ~~and Canadian Investor Protection Fund~~.

These statements are to be prepared in accordance with generally accepted accounting principles, except as modified by the requirements of the appropriate regulatory body.

These statements and schedules are to be completed by members of the Joint Regulatory Bodies as follows:

- The Montreal Exchange
- The Toronto Stock Exchange
- Investment Dealers Association of Canada

Firms may have multiple memberships in the above bodies. When this is the case and the requirements of such bodies are not consistent in a specific area, the firm must adhere to the most stringent requirement. The "appropriate Joint Regulatory Body" refers to the institution that maintains the primary audit jurisdiction for the firm and its affiliates.

2. These statements and schedules should be read in conjunction with the bylaws, rules and regulations of the Joint Regulatory Bodies ~~and Canadian Investor Protection Fund~~ including, but not limited to, Margin Rates, Early Warning System, Segregation, Free Credit Segregation, Insurance, Concentration of Securities and Audit Requirements.

NOTES AND INSTRUCTIONS TO STATEMENT B, NOTES TO LINE 21

Line 21 - This item should include all margin requirements not mentioned above as outlined in the bylaws, rules and regulations of the Joint Regulatory Bodies.

NOTES AND INSTRUCTIONS TO STATEMENT C, NOTES TO LINES 1, 3 AND 5

Line 1 - If Risk Adjusted Capital of the firm is less than:

- (a) 5% of total margin required (line 4 above), then the firm is designated as being in Early Warning category **Level 1**, or
- (b) 2% of total margin required (line 4 above), then the firm is designated as being in Early Warning category **Level 2**,

and the applicable sanctions outlined in the bylaws, rules and regulations of the Joint Regulatory Bodies will apply.

Line 3 - If Early Warning Excess is negative, the firm is designated as being in Early Warning category **Level 2** and the sanctions outlined in the applicable bylaws, rules and regulations of the Joint Regulatory Bodies will apply.

Line 5 - If the Early Warning Reserve is negative, the firm is designated as being in Early Warning category **Level 1** and the sanctions outlined in the applicable bylaws, rules and regulations of the Joint Regulatory Bodies will apply.

NOTES AND INSTRUCTIONS TO SCHEDULE 2, NOTE 1

1. All securities are to be valued at market (see General Notes and Definitions) as of the reporting date. The margin rates to be used are those outlined in the bylaws, rules and regulations of the Joint Regulatory Bodies.

NOTES AND INSTRUCTIONS TO SCHEDULE 2B, NOTE 1

1. The purpose of this schedule is to disclose all unsold portions of new and secondary issues held by underwriters, other than issues disclosed on Statement A, lines 9 and 53, **that are margined at less than the normal margin rates** applicable to those securities as permitted in the bylaws, rules and regulations of the Joint Regulatory Bodies. Expiry date refers to the date of any out clause or the expiry date on a bank letter.

NOTES AND INSTRUCTIONS TO SCHEDULE 10, NOTE 1

1. Member firms must maintain minimum insurance in type and amounts as outlined in the bylaws, rules and regulations of the Joint Regulatory Bodies.

This page intentionally left blank

Chapter 25

Other Information

25.1 Consents

25.1.1 Thompson Creek Metals Company Inc. - s. 4(b) of the Regulation

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Business Corporations Act (British Columbia).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.
Business Corporations Act (British Columbia), S.B.C. 2002, c. 57.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).
Securities Act, R.S.O. 1990, c.S .5, as am.

**IN THE MATTER OF
R.R.O. 1990, REGULATION 289/00,
AS AMENDED (the "Regulation")
MADE UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED (the "OBCA")**

AND

**IN THE MATTER OF
THOMPSON CREEK METALS COMPANY INC.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application of Thompson Creek Metals Company Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") requesting the consent from the Commission to continue into another jurisdiction pursuant to subsection 4(b) of the Regulation;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was formed under the OBCA by Articles of Amalgamation dated July 1, 2000 under the name Patent Enforcement and Royalties Ltd. Pursuant to Articles of Amendment dated April 14, 2005, the Applicant changed its name to Blue Pearl Mining Ltd. Pursuant to Articles of Amendment dated May 11, 2007, the Applicant changed its name to Thompson Creek Metals Company Inc.
2. The Applicant's registered and head office is located at 401 Bay Street, Suite 2010, Toronto, Ontario M5H 2Y4.
3. The authorized share capital of the Applicant consists of an unlimited number of common shares, of which 113,983,272 common shares were issued and outstanding as at April 28, 2008.
4. The Applicant's outstanding common shares are listed and posted for trading on the Toronto Stock Exchange and on the New York Stock Exchange under the symbols "TCM" and "TC", respectively.

5. The Applicant's outstanding common share purchase warrants are listed and posted for trading on the Toronto Stock Exchange under the symbol "TCM.WT".
6. The Applicant proposes to make an application to the Director under the OBCA pursuant to section 181 of the OBCA (the "Application for Continuance") for authorization to continue as a corporation under the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57 (the "BCBCA") (the "Continuance").
7. Pursuant to subsection 4(b) of the Regulation, where a corporation is an offering corporation under the OBCA, the Application for Continuance must be accompanied by a consent from the Commission.
8. The Applicant is an offering corporation under the OBCA and is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"). The Applicant is also a reporting issuer in each of the other provinces of Canada.
9. The Applicant intends to remain a reporting issuer in Ontario and in each of the other provinces of Canada following the Continuance.
10. The Applicant is not in default of any of the provisions of the Act or the regulations or rules made under the Act or under the securities legislation of any other jurisdiction where it is a reporting issuer.
11. The Applicant is not a party to any proceeding or, to the best of its knowledge, information and belief, any pending proceeding under the Act.
12. The shareholders of the Applicant passed a special resolution authorizing the Continuance at an annual and special meeting of the shareholders of the Applicant held on May 8, 2008 (the "Meeting"). The special resolution authorizing the Continuance was approved by 88% of the votes cast by the Applicant's shareholders.
13. Pursuant to section 185 of the OBCA, all shareholders of record as of the record date for the Meeting were entitled to exercise dissent rights with respect to the Application for Continuance. The management information circular dated April 9, 2008, provided to the shareholders in connection with the Meeting, advised the shareholders of their dissent rights under the OBCA.
14. Notwithstanding that the Applicant's shareholders have approved the Continuance, the directors of the Applicant may abandon the special resolution authorizing the Continuance, without further approval of the Applicant's shareholders.
15. The principal reasons for the Continuance are that the BCBCA (a) offers the Applicant greater flexibility with respect to recruitment of non-resident directors and (b) will provide the Applicant with greater flexibility in its inter-company financial planning in that it permits subsidiaries to hold shares of the Applicant.
16. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA, with the exception that the OBCA requires that at least 25% of a corporation's directors be resident Canadians whereas the BCBCA does not prescribe a minimum requirement for Canadian residency of directors.

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

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the BCBCA.

Dated at Toronto, Ontario this 25th day of July, 2008.

Wendell S. Wigle
Commissioner
Ontario Securities Commission

Paulette Kennedy
Commissioner
Ontario Securities Commission

25.2 Approvals

25.2.1 Nelson Capital Group Ltd. - s. 213(3)(b) of the LTCA

Headnote

Relief granted from certain self-dealing provisions in s. 111 of the Act to permit pooled funds to purchase and hold securities of an issuer where the sole shareholder and director of the pooled funds' manager is a substantial shareholder of the issuer of the securities – relief is conditional on disclosure of related parties to investors and that the pooled funds will only be offered on an prospectus exempt basis.

Applicable Legislative Provisions

Securities Act (Ontario), sections, 111(2)(c)(i), 111(3) and 113.

August 6, 2008

Gowling Lafleur Henderson LLP

Suite 1600
1 First Canadian Place
100 King Street West
Toronto, Ontario
M5X 1G5

Attention: Paul A. Dempsey

Dear Sirs/Mesdames:

Re: Nelson Capital Group Ltd. (the "Applicant")
Application pursuant to clause 213(3)(b) of the Loan and Trust Corporations Act (Ontario) for approval to act as trustee
Application No. 2008/0275

Further to your application dated April 8, 2008, (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of Nelson Capital Fund 2008 and such other trusts as the Applicant may establish from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction or a bank listed in Schedule I, II or III of the Bank Act (Canada) or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order.

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the Loan and Trust Corporations Act (Ontario) the Commission approves the proposal that the Applicant act as trustee of Nelson Capital Fund 2008 and such other trusts which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

"Wendell S. Wigle"
Commissioner

"Carol S. Perry"
Commissioner

This page intentionally left blank

Index

Addenda Capital Inc.		Alto Monthly Income Portfolio	
Decision	7764	Decision.....	7753
Amalgamation.....	7857		
Aeroplan Income Fund		Argus Corporation Limited	
Decision - s. 1(10).....	7768	Cease Trading Order.....	7785
Allegro Aggressive Canada Focus Portfolio		CDS Procedures Relating to Exchange Trades	
Decision	7753	SRO Notices and Disciplinary Proceedings.....	7866
Allegro Aggressive Portfolio		Chhean, Choeun	
Decision	7753	Order - s. 127(7).....	7779
Allegro Conservative Portfolio		Notice from the Office of the Secretary	7751
Decision	7753	Chhean, Paulette C.	
Allegro Moderate Aggressive Canada Focus Portfolio		Order - s. 127(7).....	7779
Decision	7753	Notice from the Office of the Secretary	7751
Allegro Moderate Aggressive Portfolio		CoolBrands International Inc.	
Decision	7753	Cease Trading Order.....	7785
Allegro Moderate Conservative Portfolio		Co-Operators Investment Counselling Limited	
Decision	7753	Decision.....	7764
Allegro Moderate Portfolio		Amalgamation	7857
Decision	7753	Cormark Securities Inc.	
Alto Aggressive Canada Focus Portfolio		Order	7781
Decision	7753	Cormark Securities Investment Fund	
Alto Aggressive Portfolio		Order	7781
Decision	7753	Fareport Capital Inc.	
Alto Conservative Portfolio		Cease Trading Order.....	7785
Decision	7753	Gittens, Alexander M.	
Alto Moderate Aggressive Canada Focus Portfolio		Order - s. 127(7).....	7779
Decision	7753	Notice from the Office of the Secretary	7751
Alto Moderate Aggressive Portfolio		Gittens, Michael A.	
Decision	7753	Order - s. 127(7).....	7779
Alto Moderate Conservative Portfolio		Notice from the Office of the Secretary	7751
Decision	7753	Global Energy Group, Ltd.	
Alto Moderate Portfolio		Notice from the Office of the Secretary	7752
Decision	7753	Order - s. 127	7780
Alto Monthly Income and Enhanced Growth Portfolio		Hip Interactive Corp.	
Decision	7753	Cease Trading Order.....	7785
Alto Monthly Income and Global Growth Portfolio		Hollinger Inc.	
Decision	7753	Cease Trading Order.....	7785
Alto Monthly Income and Growth Portfolio		I.G. Investment Management, Ltd.	
Decision	7753	Decision.....	7753
		IG AGF Canadian Balanced Fund	
		Decision.....	7753

IG AGF Canadian Diversified Growth Class	IG Mackenzie Cundill Global Value Class
Decision 7753	Decision..... 7753
IG AGF Canadian Diversified Growth Fund	IG Mackenzie Cundill Global Value Fund
Decision 7753	Decision..... 7753
IG AGF Canadian Growth Class	IG Mackenzie Income Fund
Decision 7753	Decision..... 7753
IG AGF Canadian Growth Fund	IG Mackenzie Ivy European Class
Decision 7753	Decision..... 7753
IG AGF International Equity Class	IG Mackenzie Ivy European Fund
Decision 7753	Decision..... 7753
IG AGF International Equity Fund	IG Mackenzie Ivy Foreign Equity Class
Decision 7753	Decision..... 7753
IG AGF U.S. Growth Class	IG Mackenzie Maximum Canadian Equity Growth Class
Decision 7753	Decision..... 7753
IG AGF U.S. Growth Fund	IG Mackenzie Maximum Canadian Equity Growth Fund
Decision 7753	Decision..... 7753
IG Beutel Goodman Canadian Equity Class	IG Mackenzie Maximum Dividend Growth Fund
Decision 7753	Decision..... 7753
IG Beutel Goodman Canadian Equity Fund	IG Mackenzie Universal Emerging Markets Class
Decision 7753	Decision..... 7753
IG Beutel Goodman Canadian Small Cap Fund	IG Mackenzie Universal Global Growth Class
Decision 7753	Decision..... 7753
IG Bissett Canadian :Equity Class	IG Mackenzie Universal U.S. Growth Leaders Class
Decision 7753	Decision..... 7753
IG Bissett Canadian Equity Fund	IG Putnam U.S. High Yield Income Fund
Decision 7753	Decision..... 7753
IG FI Global Equity Fund	IG Templeton International Equity Class
Decision 7753	Decision..... 7753
IG FI Canadian Allocation Fund	IG Templeton International Equity Fund
Decision 7753	Decision..... 7753
IG FI Canadian Equity Class	IG Templeton World Allocation Fund
Decision 7753	Decision..... 7753
IG FI Canadian Equity Fund	IIROC Proposed Financial Planning Rule
Decision 7753	SRO Notices and Disciplinary Proceedings..... 7859
IG FI Global Equity Class	Investment Industry Regulatory Organization of
Decision 7753	Canada - Rule No. 41 and Form 1 Amendments to
IG FI U.S. Equity Class	Reflect Changes to CIPF Oversight Role
Decision 7753	Notice 7750
IG FI US. Equity Fund	SRO Notices and Disciplinary Proceedings..... 7872
Decision 7753	Investors Canadian Balanced Fund
IG Goldman Sachs U.S. Equity Fund	Decision..... 7753
Decision 7753	Investors Canadian Bond Fund
	Decision..... 7753

Investors Canadian Dividend Growth Fund	Investors Global Class
Decision 7753	Decision..... 7753
Investors Canadian Equity Class	Investors Global Consumer Companies Class
Decision 7753	Decision..... 7753
Investors Canadian Equity Fund	Investors Global Dividend Fund
Decision 7753	Decision..... 7753
Investors Canadian Growth Class	Investors Global Financial Services Class
Decision 7753	Decision..... 7753
Investors Canadian Growth Fund	Investors Global Financial Services Fund
Decision 7753	Decision..... 7753
Investors Canadian High Yield Income Fund	Investors Global Fund
Decision 7753	Decision..... 7753
Investors Canadian Large Cap Value Class	Investors Global Health Care Class
Decision 7753	Decision..... 7753
Investors Canadian Large Cap Value Fund	Investors Global Infrastructure Class
Decision 7753	Decision..... 7753
Investors Canadian Natural Resource Fund	Investors Global Natural Resources Class
Decision 7753	Decision..... 7753
Investors Canadian Small Cap Class	Investors Global Real Estate Fund
Decision 7753	Decision..... 7753
Investors Canadian Small Cap Fund	Investors Global Science & Technology Class
Decision 7753	Decision..... 7753
Investors Canadian Small Cap Growth Class	Investors Global Science & Technology Fund
Decision 7753	Decision..... 7753
Investors Canadian Small Cap Growth Fund	Investors Government Bond Fund
Decision 7753	Decision..... 7753
Investors Capital Yield Class	Investors Greater China Class
Decision 7753	Decision..... 7753
Investors Dividend Fund	Investors Greater China Fund
Decision 7753	Decision..... 7753
Investors European Dividend Growth Fund	Investors Group Income Fund
Decision 7753	Decision..... 7753
Investors European Equity Class	Investors Group Short Term Income Fund
Decision 7753	Decision..... 7753
Investors European Equity Fund	Investors Growth Plus Portfolio
Decision 7753	Decision..... 7753
Investors European Mid-Cap Equity Class	Investors Growth Portfolio
Decision 7753	Decision..... 7753
Investors European Mid-Cap Equity Fund	Investors Income Plus Portfolio
Decision 7753	Decision..... 7753
Investors Global Bond Fund	Investors Income Portfolio
Decision 7753	Decision..... 7753

Investors Income Trust Fund		Investors Summa Global Environmental Leaders™ Class	
Decision	7753	Decision.....	7753
Investors International Small Cap Class		Investors Summa Global Environmental Leaders™ Fund	
Decision	7753	Decision.....	7753
Investors Japanese Equity Class		Investors Summa Global SRI™ Class	
Decision	7753	Decision.....	7753
Investors Japanese Equity Fund		Investors Summa Global SRI™ Fund	
Decision	7753	Decision.....	7753
Investors Mergers & Acquisitions Class		Investors Summa SRI™ Class	
Decision	7753	Decision.....	7753
Investors Mergers & Acquisitions Fund		Investors Summa SRI™ Fund	
Decision	7753	Decision.....	7753
Investors Mortgage and Short Term Income Fund		Investors Tactical Asset Allocation Fund	
Decision	7753	Decision.....	7753
Investors Mutual of Canada		Investors U.S. Dividend Growth Fund	
Decision	7753	Decision.....	7753
Investors North American Equity Class		Investors U.S. Large Cap Growth Class	
Decision	7753	Decision.....	7753
Investors North American Equity Fund		Investors U.S. Large Cap Growth Fund	
Decision	7753	Decision.....	7753
Investors Pacific International Class		Investors U.S. Large Cap Value Class	
Decision	7753	Decision.....	7753
Investors Pacific International Fund		Investors U.S. Large Cap Value Fund	
Decision	7753	Decision.....	7753
Investors Pan Asian Growth Class		Investors U.S. Opportunities Class	
Decision	7753	Decision.....	7753
Investors Pan Asian Growth Fund		Investors U.S. Opportunities Fund	
Decision	7753	Decision.....	7753
Investors Quebec Enterprise Class		Investors U.S. Small Cap Class	
Decision	7753	Decision.....	7753
Investors Quebec Enterprise Fund		Investors World Growth Portfolio	
Decision	7753	Decision.....	7753
Investors Real Return Bond Fund		iProfile Canadian Equity Pool	
Decision	7753	Decision.....	7753
Investors Retirement Growth Portfolio		iProfile Emerging Markets Pool	
Decision	7753	Decision.....	7753
Investors Retirement High Growth Portfolio		iProfile Fixed Income Pool	
Decision	7753	Decision.....	7753
Investors Retirement Plus Portfolio		iProfile International Equity Pool	
Decision	7753	Decision.....	7753
Investors Short Term Capital Yield Class			
Decision	7753		

iProfile U.S. Equity Pool		Suman, Shane	
Decision	7753	Order	7777
		Notice from the Office of the Secretary	7751
iSCOPE Inc.		SunOpta Inc.	
Cease Trading Order	7785	Cease Trading Order.....	7785
Leader Capital Corp.		T S Telecom Ltd.	
Cease Trading Order	7785	Cease Trading Order.....	7785
IG Beutel Goodman Canadian Balanced Fund		Tarquin Group Inc.	
Decision	7753	Cease Trading Order.....	7785
IG Goldman Sachs U.S. Equity Class		Thompson Creek Metals Company Inc.	
Decision	7753	Consent - s. 4(b) of the Regulation.....	7875
Metallica Resources Inc.		Tullett Prebon Canada Limited	
Decision	7769	Name Change	7857
Modatech Systems Inc.		Zupintra Corporation, Inc.	
Order - s. 144	7774	Cease Trading Order.....	7785
Nelson Capital Group Ltd.			
Order.....	7783		
Approval - s. 213(3)(b) of the LTCA	7877		
Nelson Capital Group of Funds			
Order.....	7783		
New Gold Limited Partnerships			
Notice from the Office of the Secretary	7752		
Order - s. 127	7780		
OceanLake Commerce Inc.			
Cease Trading Order	7785		
OnePak, Inc.			
Cease Trading Order	7785		
Prebon Canada Limited			
Name Change.....	7857		
Rahman, Monie			
Order.....	7777		
Notice from the Office of the Secretary	7751		
Rampart Mercantile Inc.			
Order - s. 144	7772		
RedStar Oil & Gas Inc.			
Decision - s. 1(10).....	7767		
Rodney International			
Order - s. 127(7)	7779		
Notice from the Office of the Secretary	7751		
Rogers Communications Inc.			
Order - s. 104(2)(c)	7775		
Star Hedge Managers Corp.			
Decision	7770		

This page intentionally left blank