

The Ontario Securities Commission

# OSC Bulletin

September 19, 2008

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

**The Ontario Securities Commission**

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## Notices / News Releases

(2008) 31 OSCB 8885

October 17, 2008	<b>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</b>	October 27, 2008	<b>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.</b>
9:00 a.m.		10:00 a.m.	
	s. 127(1) & (5)		s. 127(5)
	P. Foy in attendance for Staff		K. Daniels in attendance for Staff
	Panel: JEAT/ST		Panel: TBA
October 17, 2008	<b>Stanton De Freitas</b>	November 3, 2008	<b>Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited</b>
9:00 a.m.		10:00 a.m.	
	s. 127 and 127.1		s. 127
	P. Foy in attendance for Staff		M. Britton/M. Boswell in attendance for Staff
	Panel: JEAT/ST		Panel: TBA
October 17, 2008	<b>David Watson, Nathan Rogers, Amy Giles, John Sparrow, Leasesmart, 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.</b>	November 11, 2008	<b>LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&amp;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</b>
9:00 a.m.		2:30 p.m.	
	s. 127 and 127.1		s. 127
	P. Foy in attendance for Staff		M. Britton in attendance for Staff
	Panel: JEAT/ST		Panel: LER/ST
October 20, 2008	<b>Shane Suman and Monie Rahman</b>	November 19, 2008	<b>Sunwide Finance Inc., Sun Wide Group, Sun Wide Group Financial Insurers &amp; Underwriters, Bryan Bowles, Robert Drury, Steven Johnson, Frank R. Kaplan, Rafael Pangilinan, Lorenzo Marcos D. Romero and George Sutton</b>
10:00 a.m.		10:00 a.m.	
	s. 127 & 127(1)		s. 127
	C. Price in attendance for Staff		C. Price in attendance for Staff
	Panel: JEAT/MCH		Panel: JEAT/CSP
October 27, 2008	<b>Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas</b>		
10:00 a.m.			
	s.127		
	P. Foy in attendance for Staff		
	Panel: TBA		

November 25, 2008 2:30 p.m.	<b>Shallow Oil &amp; Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman</b>  s. 127(7) and 127(8)  M. Boswell in attendance for Staff  Panel: DLK/CSP	January 12, 2009 10:00 a.m.	<b>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</b>  s. 127  C. Price in attendance for Staff  Panel: TBA
November 28, 2008 10:00 a.m.	<b>Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson</b>  s. 127(1) and 127(5)  M. Boswell in attendance for Staff  Panel: TBA	January 26, 2009 10:00 a.m.	<b>Darren Delage</b>  s. 127  M. Adams in attendance for Staff  Panel: TBA
December 1, 2008 TBA	<b>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</b>  s. 127  H. Craig in attendance for Staff  Panel: TBA	February 2, 2009 10:00 a.m.	<b>Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling</b>  s. 127(1) and 127.1  J. Superina/A. Clark in attendance for Staff  Panel: TBA
December 3, 2008 10:00 a.m.	<b>Global Energy Group, Ltd. and New Gold Limited Partnerships</b>  s. 127  H. Craig in attendance for Staff  Panel: TBA	March 23, 2009 10:00 a.m.	<b>Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony</b>  s. 127 and 127.1  H. Craig in attendance for Staff  Panel: TBA
December 8, 2008 10:00 a.m.	<b>John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir</b>  S. 127 and 127.1  I. Smith in attendance for Staff  Panel: ST/CSP/DLK	April 6, 2009 10:00 a.m.	<b>Gregory Galanis</b>  s. 127  P. Foy in attendance for Staff  Panel: TBA
January 5, 2009 TBA	<b>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</b>  s. 127  M. Mackewn in attendance for Staff  Panel: TBA	April 20, 2009 10:00 a.m.	<b>Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester</b>  s. 127  S. Horgan in attendance for Staff  Panel: TBA

May 4, 2009 10:00 a.m.	<b>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</b>  s. 127 and 127.1  Y. Chisholm in attendance for Staff  Panel: TBA	TBA          TBA	<b>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.</b>  s. 127 and 127.1  Y. Chisholm in attendance for Staff  Panel: JEAT/DLK/CSP
September 21, 2009 10:00 a.m.	<b>Swift Trade Inc. and Peter Beck</b>  s. 127  S. Horgan in attendance for Staff  Panel: TBA	          TBA	<b>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</b>  s. 127 and 127.1  D. Ferris in attendance for Staff  Panel: TBA
TBA	<b>Yama Abdullah Yaqeen</b>  s. 8(2)  J. Superina in attendance for Staff  Panel: TBA	          TBA	<b>Matthew Scott Sinclair</b>  s. 127  P. Foy in attendance for Staff  Panel: TBA
TBA	<b>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</b>  s. 127  J. Waechter in attendance for Staff  Panel: TBA	          TBA	<b>Robert Kasner</b>  s. 127  H. Craig in attendance for Staff  Panel: TBA
TBA	<b>Frank Dunn, Douglas Beatty, Michael Gollogly</b>  s.127  K. Daniels in attendance for Staff  Panel: TBA	          TBA	<b>First Global Ventures, S.A., Allen Grossman and Alan Marsh Shuman</b>  s. 127  D. Ferris in attendance for Staff  Panel: WSW/ST/MCH
		TBA	<b>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</b>  s. 127  H. Craig in attendance for Staff  Panel: JEAT/MC/ST



TBA      **Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney**  
  
s. 127  
  
J. Superina in attendance for Staff  
  
Panel: PJL/ST/DLK

TBA      **Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries**  
  
s. 127 & 127.1  
  
M. Britton in attendance for Staff  
  
Panel: JEAT/MCH

TBA      **Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels**  
  
s. 127 and 127.1  
  
D. Ferris in attendance for Staff  
  
Panel: JEAT/ST

TBA      **Rodney International, Choeun Chhean (also known as Paulette C. Chhean) and Michael A. Gittens (also known as Alexander M. Gittens)**  
  
s. 127  
  
M. Britton in attendance for Staff  
  
Panel: WSW/ST

TBA      **Xi Biofuels Inc., Biomaxx Systems Inc., Ronald David Crowe and Vernon P. Smith and Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels**  
  
s. 127  
  
M. Vaillancourt in attendance for Staff  
  
Panel: PJL/WSW/DLK

TBA      **New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., L. Jeffrey Pogachar, Paola Lombardi and Alan S. Price**  
  
s. 127  
  
S. Kushneryk in attendance for Staff  
  
Panel: WSW/ST

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**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 – Material Amendments to CDS Procedures – Exchange Trades Procedures**

**CDS CLEARING AND DEPOSITORY SERVICES INC.**

**MATERIAL AMENDMENTS TO CDS PROCEDURES**

**EXCHANGE TRADES PROCEDURES AMENDMENTS**

**NOTICE OF COMMISSION APPROVAL**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on September 12, 2008, amendments filed by CDS to its procedures to clarify the definition of exchange trades, explain the process by which such trades are reported to CDS for settlement, and document industry practices. A copy and description of these amendments were published for comment on August 8, 2008 at (2008) 31 OSCB 7866. No comments were received.

**1.3 News Releases**

**1.3.1 OSC Releases Corporate Finance Branch Report for 2008**

**FOR IMMEDIATE RELEASE  
September 12, 2008**

**OSC RELEASES  
CORPORATE FINANCE BRANCH REPORT  
FOR 2008**

**TORONTO** – The Ontario Securities Commission (OSC) today released Staff Notice 51-706 *Corporate Finance Branch Report 2008*, which summarizes the activities of the Corporate Finance Branch for the 2008 fiscal year.

The OSC has oversight responsibility for approximately 1,100 reporting issuers who collectively represent \$696 billion, or 34% of Canada's total market capitalization. This year, the OSC Corporate Finance Branch conducted 452 continuous disclosure reviews, of which 256 were targeted reviews into areas including compliance with the financial instruments standards of the Canadian Institute of Chartered Accountants (CICA), asset-backed commercial paper and stock option granting practices.

"This report provides guidance designed to assist our stakeholders in complying with their regulatory obligations," said Margo Paul, Director of Corporate Finance. "The report gives us an opportunity to highlight areas of concern and tell issuers about new developments that will impact them in the coming year."

In 2008, 16% of the issuers reviewed were required to restate and refile materials, to make retroactive changes or to file material that had not previously been filed. The majority of these refilings were as a result of deficient MD&A, non-compliance with both MI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* and with the CICA's new financial instruments standards.

In the coming year, the Corporate Finance Branch will focus on several areas relating to new accounting standards and regulatory developments including financial instruments disclosure. Staff Notice 51-706 also highlights areas that will require issuer compliance in advance of the transition to International Financial Reporting Standards in 2011.

Staff Notice 51-706 *Corporate Finance Branch Report 2008* is available in the Rules, Policies & Notices section of the OSC website [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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### 1.3.2 CSA Appoints Secretary General

**FOR IMMEDIATE RELEASE**  
**September 15, 2008**

#### **CSA APPOINTS SECRETARY GENERAL**

**Montréal** –The Canadian Securities Administrators (CSA), announced today the appointment of Kim Lachapelle as Secretary General.

Ms. Lachapelle holds a Bachelor of Law degree from the University of Montréal and has been a member of the Québec Bar since 1992. In 1999, she completed an MBA at HEC Montréal. Ms. Lachapelle is also a Fellow of the Institute of Chartered Secretaries and Administrators Canada.

Most recently, Ms. Lachapelle served as Corporate Secretary of Jean Coutu Group (PJC) Inc. Previously, she was Corporate Secretary and Legal Counsel at Pebercan Inc. and, prior to that, Legal Counsel at *LV Conseils Institutionnels*, Investor Relations Manager at Eicon Technology and practiced law with Robinson, Sheppard, Shapiro.

As Secretary General, Ms. Lachapelle will be responsible for managing and supervising the activities of the Secretariat. She will also coordinate the implementation of the CSA strategic plan and ensure that the objectives are achieved.

The CSA Secretariat is located in Montréal. The CSA is the council of the securities regulators of Canada's provinces and territories, which coordinates and harmonizes regulation for the Canadian capital markets.

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### 1.3.3 Canadian Securities Regulators Implement Improvements to Executive Compensation Disclosure

**FOR IMMEDIATE RELEASE**  
**September 18, 2008**

#### **CANADIAN SECURITIES REGULATORS IMPLEMENT IMPROVEMENTS TO EXECUTIVE COMPENSATION DISCLOSURE**

**Toronto** – The Canadian Securities Administrators (CSA) announced today they are adopting Form 51-102F6 *Statement of Executive Compensation* as well as consequential amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and related forms.

These amendments will result in better communication of payments and awards to certain executive officers or directors. Improved disclosure will help investors understand how decisions about executive compensation are made and provide insight into executive compensation as a key aspect of the overall stewardship and governance of a reporting issuer.

"It is important that issuers provide, and investors receive, meaningful disclosure about the compensation paid to executives," said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). "We have worked diligently across the CSA to ensure that the final rule is appropriate to our marketplace and beneficial to investors."

The new Form and consequential amendments will take effect for years ending on or after December 31, 2008.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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**1.4 Notices from the Office of the Secretary**

**1.4.1 Sulja Bros. Building Supplies, Ltd. (Nevada)  
et al.**

**FOR IMMEDIATE RELEASE  
September 12, 2008**

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

**AND**

**IN THE MATTER OF  
SULJA BROS. BUILDING SUPPLIES, LTD. (NEVADA),  
SULJA BROS. BUILDING SUPPLIES LTD.,  
KORE INTERNATIONAL MANAGEMENT INC.,  
PETAR VUCICEVICH AND ANDREW DE VRIES,  
STEVEN SULJA, PRANAB SHAH,  
TRACEY BANUMAS, AND SAM SULJA**

**TORONTO** – Following a hearing held September 11, 2008 in the above noted matter, the Commission issued an Order.

A copy of the Order dated September 11, 2008 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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

**1.4.2 Norshield Asset Management (Canada) Ltd.  
et al.**

**FOR IMMEDIATE RELEASE  
September 15, 2008**

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

**AND**

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

**TORONTO** – The Commission issued an Order which provides that the hearing scheduled to commence on October 6, 2008 is adjourned to commence at 10:00 a.m. on October 27, 2008.

A copy of the Order dated September 2, 2008 is available at [www.osc.gov.on.ca](http://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-Rimington  
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 LandBankers International MX, S.A. de C.V.  
et al.**

**FOR IMMEDIATE RELEASE  
September 16, 2008**

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

**AND**

**IN THE MATTER OF  
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**

**TORONTO** – Today the Commission issued an Order in the above noted matter adjourning the hearing of this matter to November 11, 2008 at 2:30 p.m.

A copy of the Order dated September 16, 2008 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
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SECRETARY

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& Public Affairs  
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Manager, Public Affairs  
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Carolyn Shaw-Rimington  
Assistant Manager,  
Public Affairs  
416-593-2361

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

**1.4.4 Goldpoint Resources Corporation et al.**

**FOR IMMEDIATE RELEASE  
September 16, 2008**

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

**AND**

**IN THE MATTER OF  
GOLDPOINT RESOURCES CORPORATION,  
LINO NOVIELLI, BRIAN MOLONEY,  
EVANNA TOMELI, ROBERT BLACK,  
RICHARD WYLIE, AND JACK ANDERSON**

**TORONTO** – The Commission issued an Order extending the Temporary Order to December 1, 2008 in the above named matter.

This matter is set to return before the Commission on November 28, 2008 at 10:00 a.m.

A copy of the Order dated September 16, 2008 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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

Laurie Gillett  
Manager, Public Affairs  
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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)

**1.4.5 John Illidge et al.**

**FOR IMMEDIATE RELEASE  
September 17, 2008**

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

**AND**

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

**TORONTO** – The Commission issued an Order which provides that the dates currently set for hearing are vacated; and, the hearing of this matter shall commence on December 8, 2008 and continue for two weeks (excepting December 9, 2008), or on such other dates as are agreed by the parties and set by the Office of the Secretary.

A copy of the Order dated September 16, 2008 is available at [www.osc.gov.on.ca](http://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)

**1.4.6 AiT Advanced Information Technologies  
Corporation et al.**

**FOR IMMEDIATE RELEASE  
September 17, 2008**

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

**AND**

**IN THE MATTER OF  
AiT ADVANCED INFORMATION  
TECHNOLOGIES CORPORATION,  
BERNARD JUDE ASHE AND  
DEBORAH WEINSTEIN**

**TORONTO** – Following a hearing held today, the Commission issued an Order pursuant to s. 144 of the *Securities Act*.

A copy of the Order dated September 17, 2008 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

For media inquiries:

Wendy Dey  
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& Public Affairs  
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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 Banco do Brasil Securities LLC - s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC 13-502 Fees

Applicant seeking registration as an international dealer is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees is waived in respect of this discretionary relief, subject to certain conditions.

#### Rules Cited

National Instrument 31-102 National Registration Database (2007) 30 OSCB 5430, s. 6.1.

Ontario Securities Commission Rule 13-502 Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

September 2, 2008

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

AND

IN THE MATTER OF  
BANCO DO BRASIL SECURITIES LLC

DECISION  
(Subsection 6.1(1) of National Instrument 31-102  
National Registration Database and Section 6.1 of  
Ontario Securities Commission Rule 13-502 Fees)

**UPON** the Director having received the application of Banco do Brasil Securities LLC (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 *National Registration Database* (**NI 31-102**) granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 **Fees** (**Rule 13-502**) in respect of this discretionary relief;

**AND UPON** considering the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

**AND UPON** the Applicant having represented to the Director as follows:

1. The Applicant is a limited liability company formed under the laws of the State of New York in the United States of America. The head office of the Applicant is located in New York, New York, United States of America.
2. The Applicant is a broker-dealer currently registered with the United States Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority.
3. The Applicant is not registered in any capacity under the Act and is not a reporting issuer in any province or territory of Canada. However, the Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of international dealer.
4. NI 31-102 requires that all registrants in Canada enrol with CDS Inc. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **electronic funds transfer** or **EFT Requirement**).
5. The Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
6. The Applicant confirms that it is not registered in, and does not intend to register in, another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
7. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
8. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

**IT IS THE DECISION** of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted an exemption from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies, or has received an exemption from the EFT Requirement in each jurisdiction to which the EFT Requirement applies.

**AND IT IS THE FURTHER DECISION** of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

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

## **2.1.2 Dectron Internationale Inc. - s. 1(10)**

### **Headnote**

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

### **Ontario Statutes**

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

September 11, 2008

Mr. Jason Caron  
**Heenan Blaikie LLP**  
1250 René-Lévesque Boulevard West  
Suite 2500  
Montreal, Quebec  
H3B 4Y1

Dear Mr. Caron:

**Re: Dectron Internationale Inc. (the "Applicant") – Application for an order not to be a reporting issuer under the securities legislation of Quebec and Ontario (collectively, the "Jurisdictions")**

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 less 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 21-102 respecting Marketplace Operation* (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's status as a reporting issuer is revoked.

"Alexandra Lee"  
Manager, Financial Information  
Autorité des marchés financiers

### 2.1.3 Synenco Energy Inc.

#### Headnote

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

#### Applicable Legislative Provisions

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

September 2, 2008

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

AND

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

AND

IN THE MATTER OF  
SYNENCO ENERGY INC. (the Filer)

DECISION

#### Background

The securities regulatory authority or regulators in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is deemed to have ceased to be a reporting issuer, and for the purposes of Québec, that the Autorité des Marchés Financiers revoke the issuer's status as a reporting issuer (the **Exemptive Relief Sought**).

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

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

#### Interpretation

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

## Representations

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

1. The Filer is a company incorporated under the Business Corporations Act (Alberta) (the **ABCA**) and its head office is located in Calgary, Alberta. The Filer was incorporated under the ABCA on October 22, 1999 as "Synkal Energy Inc." and changed its name to "Synenco Energy Inc." on October 27, 1999.
2. The Filer's primary asset is its 60 percent interest in the Northern Lights Partnership (**NLP**), an Alberta general partnership with SinoCanada Petroleum Corporation, in which the Filer is the managing partner. In addition to its interest in NLP, the Filer has lease rights to additional oil sands exploration acreage, known as the McClelland lease.
3. The Filer is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Prince Edward Island, Québec, and Saskatchewan. The Filer is a "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934.
4. The Filer is not in default of securities legislation in any Jurisdiction.
5. The authorized share capital of the Filer consists of an unlimited number of common class "A" voting shares (the **Common Shares**) and an unlimited number of preferred shares, issuable in series, of which 52,798,670 Common Shares were issued and outstanding and no preferred shares were issued and outstanding as at August 6, 2008.
6. On May 13, 2008, Total E&P Canada Ltd. (**Total**), a direct wholly-owned subsidiary of Total S.A, made an offer (the **Offer**) dated May 13, 2008, as extended by the notices of variation dated June 19, 2008, July 4, 2008, July 16, 2008, and July 24, 2008 to acquire all of the Common Shares of the Filer for \$10.25 in cash for each Common Share. The Offer expired at 7:00 p.m. (Calgary time) on August 5, 2008.
7. Pursuant to the Offer, Total acquired approximately 94% of the Common Shares. On August 7, 2008, as a result of having acquired shares representing more than 90% of the total number of shares of the Filer on a fully diluted basis, Total commenced compulsory acquisition proceedings under the ABCA and acquired the remaining Common Shares.
8. As a result of the Offer and subsequent compulsory acquisition on August 7, 2008, Total is now the sole security holder of the Filer.
9. The Common Shares of the Filer were previously listed on the Toronto Stock Exchange, however, following the successful Offer by Total and subsequent compulsory acquisition, the Common Shares of the Filer were de-listed from the Toronto Stock Exchange on August 11, 2008. No securities of the Filer are currently traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation.

## Decision

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

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

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

## 2.1.4 Saxon Energy Services Inc.

### Headnote

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

### Ontario Statutes

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

September 15, 2008

### Osler, Hoskin & Harcourt LLP

2500, TransCanada Tower  
450 - 1 Street SW  
Calgary, AB T2P 5H1

### Attention: Rummy Basra

Dear Madam:

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

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

As the Applicant has represented to the Decision Makers that:

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

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

met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

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

**2.1.5 Jaguar Financial Inc.**

“Alexandra Lee”  
Manager, Financial Information  
Autorité des marchés financiers

**Headnote**

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

**Ontario Statutes**

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

September 15, 2008

**Jaguar Financial Inc.**

145 King Street West, Suite 2020  
Toronto, Ontario M5H 1J8

Dear Sirs/Madames:

**Re: Jaguar Financial Inc. (the Applicant) – application for a decision under the securities legislation of Alberta, Manitoba, 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 *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 Maker with the jurisdiction to make the decision has been met and orders that the Applicant's status as a reporting issuer is revoked.

## 2.1.6 Ridgewood Capital Asset Management Inc.

### Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for registration as mutual fund dealer exempted from requirements that it file an application to become a member of the Mutual Fund Dealers Association of Canada (the MFDA) and become a member of the MFDA. Applicant subject to certain terms and conditions on its registration as a mutual fund dealer.

### Applicable Statute

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

### Applicable Ontario Rule

Rule 31-506 SRO Membership - Mutual Fund Dealers, ss. 2.1, 3.3(1), 5.1.

### Applicable Published Document

Letter sent to the Investment Funds Institute of Canada and the Investment Counsel Association of Canada, December 6, 2000, (2000) 23 OSCB 8467.

September 12, 2008

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

AND

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

AND

IN THE MATTER OF  
RIDGEWOOD CAPITAL ASSET  
MANAGEMENT INC.  
(the Filer)

**DECISION**

### Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer, which is in the process of becoming registered, among other things, as a mutual fund dealer in the Jurisdictions, for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the requirement of having to become a member of the Mutual Fund Dealers Association of Canada (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

### Interpretation

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



## Representations

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

1. The Filer is incorporated under the *Canada Business Corporations Act* and has applied to become registered, pursuant to the National Registration System, as an adviser in the categories of investment counsel and portfolio manager, and as a mutual fund dealer, or the equivalent, in each of the Jurisdictions. The Filer has also applied to become registered as a limited market dealer in Ontario.
2. On July 2, 2008, the Filer and Mulvihill Capital Management Inc. (**MCM**), which is generally registered in the same capacities as the Filer has applied for, announced that they had entered into an agreement (the **Purchase Agreement**) for the Filer to acquire the assets in MCM's institutional and wealth management divisions.
3. The Filer is a newly-formed corporation controlled by John H. Simpson and Paul Meyer, who are currently the Senior Vice President and Vice President, Equities, respectively, of MCM. In addition, to Mr. Simpson and Mr. Meyer, 11 other employees at MCM, who provide investment counselling and portfolio management services to the clients of MCM, will join Ridgewood. All of the senior members of Ridgewood will be shareholders of the company.
4. Upon completion of the transaction contemplated in the Purchase Agreement, and subject to any required approvals, the Filer will become the manager of the Mulvihill mutual and pooled funds. In addition, the Filer will become the primary advisor to each fund, except the Mulvihill Total Return Fund, which will continue to be advised by MCM. The individuals who are responsible for the day-to-day management of the portfolio of each fund will remain the same.
5. The Filer will also take over MCM's separately managed, wealth and institutional management accounts. Each such client of MCM has been advised of the pending change and asked to give their consent to the transfer of their account from MCM to the Filer.
6. The Filer will operate as a separate company and its primary business will be to provide investment counselling and portfolio management services to its clients, who are currently clients of MCM and serviced by the personnel who will be part of the Filer.
7. As part of the services it provides to its separately managed accounts, the Filer wants to be registered as a mutual fund dealer so it can sell securities of the Mulvihill funds to (i) such clients and/or (ii) employees, or family members of employees, of the Filer.
8. The Filer's activities as a mutual fund dealer will be secondary and incidental to its primary business of discretionary investment management.
9. The Filer has agreed to the imposition of the terms and conditions on the Filer's registration as a mutual fund dealer as set out in Appendix A. Except as permitted by the terms and conditions set out in Appendix A, the Filer will not sell any mutual funds to the public nor solicit any purchases of mutual funds from the public.
10. Before the Filer makes a trade with any client pursuant to its registration in a Jurisdiction as a mutual fund dealer, the Filer will provide to the client prominent written notice that:

*The Filer is not currently a member, and does not intend to become a member of the Mutual Fund Dealers Association of Canada (the **MFDA**); consequently, clients of the Filer will not have available to them investor protection benefits that would otherwise derive from membership of the Filer in the MFDA, including coverage under the MFDA Investor Protection Corporation (being the investor protection plan for clients of members of the MFDA).*

## 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 Exemptive Relief Sought is granted provided the Filer complies with the terms and conditions on its registration as a mutual fund dealer as set out in Appendix A.

"Donna Leitch"  
Assistant Manager, Registrant Regulation  
Ontario Securities Commission



## Appendix A

### Terms and Conditions on the Registration of Ridgewood Capital Asset Management Inc. as a Mutual Fund Dealer under the Legislation

#### Interpretation

1. In this Appendix A, except as otherwise defined below or unless the context otherwise requires, defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this Appendix A.
2. In this Appendix A,
  - (a) “Adviser” means an adviser as defined in the Legislation;
  - (b) “Client Name Trade” means, for the Filer, a trade to, or on behalf of, a person or company, in securities of a mutual fund, that is managed by the Filer or an affiliate of the Filer, where, immediately before the trade, the person or company is shown on the records of the mutual fund or of an other mutual fund managed by the Filer or an affiliate of the Filer as the holder of securities of such mutual fund, and the trade consists of:
    - (A) a purchase, by the person or company, through the Filer, of securities of the mutual fund; or
    - (B) a redemption, by the person or company, through the Filer, of securities of the mutual fund;and where, the person or company:
    - (C) is a client of the Filer that was not solicited by the Filer; or
    - (D) was an existing client of the Filer on the Effective Date;
  - (c) “Effective Date” means August 29, 2008;
  - (d) “Employee”, for the Filer, means:
    - (A) an employee of the Filer;
    - (B) an employee of an affiliated entity of the Filer; or
    - (C) an individual that is engaged to provide, on a *bona fide* basis, consulting, technical, management or other services to the Filer or to an affiliated entity of the Filer, under a written contract between the Filer or the affiliated entity and the individual or a consultant company or consultant partnership of the individual, and, in the reasonable opinion of the Filer, the individual spends or will spend a significant amount of time and attention on the affairs and business of the Filer or an affiliated entity of the Filer;
  - (e) “Employee”, for a Service Provider, means an employee of the Service Provider or an affiliated entity of the Service Provider, provided that, at the relevant time, in the reasonable opinion of the Filer, the employee spends or will spend, a significant amount of time and attention on the affairs and business of:
    - (A) the Filer or an affiliated entity of the Filer; or
    - (B) a mutual fund managed by the Filer or an affiliated entity of the Filer;
  - (f) “Executive”, for the Filer, means a director, officer or partner of the Filer or of an affiliated entity of the Filer;
  - (g) “Executive”, for a Service Provider, means a director, officer or partner of the Service Provider or of an affiliated entity of the Service Provider;
  - (h) “Exempt Trade”, for the Filer, means:
    - (i) for each Jurisdiction, a trade in securities of a mutual fund that is made between a person or company and an underwriter acting as purchaser or between or among underwriters;

- (ii) for Ontario, a trade in securities of a mutual fund for which the Filer would have available to it an exemption from the dealer registration requirement under the Legislation if the Filer were not a “market intermediary” as such term is defined in section 204 of the Ontario Regulation;
  - (iii) for each Jurisdiction other than Ontario, a trade in securities of a mutual fund for which the Filer would have available to it an exemption from the dealer registration requirement under the Legislation; or
  - (iv) for each Jurisdiction, a trade in securities of a mutual fund for which the Filer has received a discretionary exemption from the dealer registration requirement under the Legislation;
- (i) “Fund-on-Fund Trade” means a trade that consists of:
  - (i) a purchase, through the Filer, of securities of a mutual fund that is made by another mutual fund;
  - (ii) a purchase, through the Filer, of securities of a mutual fund that is made by a person or company where the person or company, an affiliated entity of the person or company, or an other person or company is, or will become, the counterparty in a specified derivative or swap with another mutual fund; or
  - (iii) a sale, through the Filer, of securities of a mutual fund that is made by another mutual fund where the party purchasing the securities is:
    - (A) a mutual fund managed by the Filer or an affiliated entity of the Filer; or
    - (B) a person or company that acquired the securities where the person or company, an affiliated entity of the person or company, or an other person or company is, or was, the counterparty in a specified derivative or swap with another mutual fund; and

where, in each case, at least one of the referenced mutual funds is a mutual fund that is managed by either the Filer or an affiliated entity of the Filer;
- (j) “In Furtherance Trade” means, for the Filer, a trade by the Filer that consists of any act, advertisement, or solicitation, directly or indirectly in furtherance of an other trade in securities of a mutual fund, where the other trade consists of:
  - (i) a purchase or sale of securities of a mutual fund that is managed by the Filer or an affiliated entity of the Filer; or
  - (ii) a purchase or sale of securities of a mutual fund where the Filer acts as the principal distributor of the mutual fund;

and where, in each case, the purchase or sale is made by or through an other registered dealer if the Filer is not otherwise permitted to make the purchase or sale pursuant to these terms and conditions;
- (k) “Managed Account” means, for the Filer, an investment portfolio account of a client under which the Filer, pursuant to a written agreement made between the Filer and the client, makes investment decisions for the account and has full discretionary authority to trade in securities for the account without obtaining the client’s specific consent to the trade;
- (l) “Managed Account Trade” means, for the Filer, a trade to, or on behalf of, a Managed Account of the Filer, where the trade consists of a purchase or redemption, through the Filer of securities of a mutual fund, that is made on behalf of the Managed Account, where, in each case:
  - (i) the Filer is the portfolio adviser to the mutual fund;
  - (ii) the mutual fund is managed by the Filer or an affiliate of the Filer; and
  - (iii) either of:
    - (A) the mutual fund is prospectus-qualified in the Jurisdiction; or

- (B) the trade is not subject to either the prospectus requirement or the dealer registration requirement under the Legislation of the Jurisdiction;
- (m) "Mutual Fund Instrument" means National Instrument 81-102 *Mutual Funds*, as amended;
- (n) "Ontario Regulation" means R.R.O. 1990, Reg. 1015, as amended, made under the *Securities Act*, R.S.O. 1990, c. S.5, as amended;
- (o) "Permitted Client" means a person or company that is a client of the Filer, and that is, or was at the time the person or company became a client of the Filer:
  - (i) an Executive or Employee of the Filer;
  - (ii) a Related Party of an Executive or Employee of the Filer;
  - (iii) a Service Provider or an affiliated entity of a Service Provider;
  - (iv) an Executive or Employee of a Service Provider; or
  - (v) a Related Party of an Executive or Employee of a Service Provider;
- (p) "Permitted Client Trade" means, for the Filer, a trade to a person, who is a Permitted Client or who represents to the Filer that he or she is a person included in the definition of Permitted Client, in securities of a mutual fund that is managed by the Filer or an affiliate of the Filer, and the trade consists of a purchase or redemption, by the person, through the Filer, of securities of the mutual fund;
- (q) "Pooled Fund Rule" means, for the Filer, and for a Jurisdiction, a rule or other regulation under the Legislation of the Jurisdiction that relates, in whole or in part, to the distribution of securities of a mutual fund and/or non-redeemable investment fund, other than pursuant to a prospectus for which a receipt has been under the Legislation, made by the Filer to or on behalf of a Managed Account, but does not include National Instrument 45-106 *Prospectus and Registration Exemptions* or BC Instrument 45-505 *Alternative Reporting Requirements for Exempt Distributions of Securities of Eligible Pooled Funds*;
- (r) "Registered Plan" means a registered pension plan, deferred profit sharing plan, registered retirement savings plan, registered retirement income fund, registered education savings plan or other deferred income plan registered under the *Income Tax Act* (Canada);
- (s) "Filer" means Ridgewood Capital Asset Management Inc.;
- (t) "Related Party", for a person, means an other person who is:
  - (i) the spouse of the person;
  - (ii) the issue of:
    - (A) the person;
    - (B) the spouse of the person; or
    - (C) the spouse of any person that is the issue of a person referred to in subparagraphs (A) or (B) above;
  - (iii) the parent, grandparent or sibling of the person, or the spouse of any of them;
  - (iv) the issue of any person referred to in paragraph (iii) above;
  - (v) a Registered Plan established by, or for the exclusive benefit of, one, some or all of the foregoing;
  - (vi) a trust where one or more of the trustees is a person referred to above and the beneficiaries of the trust are restricted to one, some, or all of the foregoing; or
  - (vii) a corporation where all the issued and outstanding shares of the corporation are owned by one, some, or all of the foregoing;

- (u) “securities”, for a mutual fund, means shares or units of the mutual fund;
  - (v) “Seed Capital Trade” means a trade in securities of a mutual fund made to a persons or company referred to in any of subparagraphs 3.1(1)(a)(i) to 3.1(1)(a)(iii) of the Mutual Fund Instrument; and
  - (w) “Service Provider” means:
    - (i) a person or company that provides or has provided professional, consulting, technical, management or other services to the Filer or an affiliated entity of the Filer;
    - (ii) an Adviser to a mutual fund that is managed by the Filer or an affiliated entity of the Filer; or
    - (iii) a person or company that provides or has provided professional, consulting, technical, management or other services to a mutual fund that is managed by the Filer or an affiliated entity of the Filer.
- 3.(1) In this Appendix A, a person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.
- (2) In this Appendix A, a person or company is considered to be controlled by a person or company if
- (a) in the case of a person or company
    - (i) voting securities of the first-mentioned person or company carrying more than 50 percent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company; and
    - (ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned person or company;
  - (b) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned person or company holds more than 50 percent of the interests in the partnership; or
  - (c) in the case of a limited partnership, the general partner is the second-mentioned person or company.
- (3) In this Appendix A, a person or company is considered to be a subsidiary entity of another person or company if
- (a) it is controlled by
    - (i) that other; or
    - (ii) that other and one or more persons or companies, each of which is controlled by that other; or
    - (iii) two or more persons or companies, each of which is controlled by that other; or
  - (b) it is a subsidiary entity of a person or company that is that other's subsidiary entity.
4. In this Appendix A:
- (a) “issue” and “sibling” includes any person having such relationship through adoption, whether legally or in fact;
  - (b) “parent” and “grandparent” includes a parent or grandparent through adoption, whether legally or in fact;
  - (c) “registered dealer” means a person or company that is registered under the Legislation of the Jurisdiction as a dealer in a category that permits the person or company to act as dealer for the subject trade; and
  - (d) “spouse”, for an Employee or Executive, means a person who, at the relevant time, is the spouse of the Employee or Executive.
5. In this Appendix A, any terms that are not otherwise defined in National Instrument 14-101 *Definitions* or specifically defined above shall, unless the context otherwise requires, have the meaning:
- (a) specifically ascribed to such term in the Mutual Fund Instrument; or

- (b) if no meaning is specifically ascribed to such term in the Mutual Fund Instrument, the same meaning the term would have for the purposes of the Legislation of the Jurisdiction.

**Restricted Registration: Permitted Activities**

6. The registration of the Filer as a mutual fund dealer under the Legislation of the Jurisdictions shall be for the purposes only of trading by the Filer in securities of a mutual fund where the trade consists of:
- (a) a Client Name Trade;
  - (b) an Exempt Trade;
  - (c) a Fund-on-Fund Trade;
  - (d) an In Furtherance Trade;
  - (e) a Managed Account Trade, provided, at the time of the trade, the Filer is registered under the Legislation of the Jurisdictions as an adviser in the categories of "investment counsel" and "portfolio manager" or their equivalent;
  - (f) a Permitted Client Trade; or
  - (g) a Seed Capital Trade.

provided that, in the case of all trades that are only referred to in clauses (a) or (f), the trades are limited and incidental to the principal business of the Filer, and provided also that paragraph (e) will cease to be in effect one year after the coming into force, subsequent to the Effective Date, of any Pooled Fund Rule.

**2.1.7 Goodman & Company, Investment Counsel Ltd.**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from self-dealing provisions in s. 4.2 of National Instrument 81-102 – Mutual Funds to permit interfund trades between mutual funds and pooled funds and between mutual funds and closed-end funds – inter-fund transfers will comply with conditions in s. 6.1(2) of National Instrument 81-107 - Independent Review Committee for Investment Funds (NI 81-107) including the requirement of independent review committee approval.

**Applicable Legislative Provisions**

National Instrument 81-102 – Mutual Funds – ss. 4.2(1), 4.3(1), 4.3(2), 19.1.

National Instrument 81-107 – Independent Review Committee for Investment Funds – s. 6.1(2).

**September 12, 2008**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO**

**AND**

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

**AND**

**IN THE MATTER OF  
GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.  
(the Filer) and the Existing NI 81-102 Funds,  
Existing Closed-End Funds and Existing Pooled Funds,  
the Future NI 81-102 Funds, Future Closed-End Funds  
and Future Pooled Funds, all as defined below.**

**DECISION**

**Background**

The securities regulatory authority or regulator in Ontario has received an application from the Filer for a decision under the securities legislation of the jurisdiction of the principal regulator (the **Legislation**) for an exemption from the prohibition in section 4.2(1) of National Instrument 81-102 – *Mutual Funds* (**NI 81-102**) (together, the **Exemption Sought**) to permit the NI 81-102 Funds (as defined below) to purchase debt securities from or sell debt securities to a Pooled Fund (as defined below) or a Closed-End Fund (as defined below), (each purchase or sale, an **Inter-Fund Trade**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

**Interpretation**

Terms defined in MI 11-102, National Instrument 14-101 *Definitions*, NI 81-102 and NI 81-107 have the same meaning if used in this decision, unless otherwise defined.

**Existing NI 81-102 Fund** means each “NI 81-102 Fund” listed in Appendix A being a mutual fund that is a reporting issuer and subject to NI 81-102;

**Existing Pooled Fund** means each “Pooled Fund” listed in Appendix A being an investment fund that is not a reporting issuer;

**Existing Closed-End Fund** means each “Closed-End Fund” listed in Appendix A being a reporting issuer that is not a mutual fund and not subject to NI 81-102;

**Filer** means the Manager;

**Funds** means the NI 81-102 Funds, the Closed-End Funds and the Pooled Funds;

**Future NI 81-102 Fund** means each NI 81-102 Fund that may be established by the Manager in the future being a mutual fund that is a reporting issuer and subject to NI 81-102;

**Future Pooled Fund** means each Pooled Fund that may be established by the Manager in the future being an investment fund that is not a reporting issuer;

**Future Closed-End Fund** means each Closed-End Fund that may be established by the Manager in the future being a reporting issuer that is not a mutual fund and not subject to NI 81-102;

**Inter-Fund Trading Prohibition** means section 4.2(1) of NI 81-102;

**Manager** means Goodman & Company, Investment Counsel Ltd., the manager of the Funds;

**NI 81-102 Funds** means collectively, the Existing NI 81-102 Funds and the Future NI 81-102 Funds;

**Pooled Funds** means collectively, the Existing Pooled Funds and the Future Pooled Funds;

**Closed-End Funds** means collectively, the Existing Closed-End Funds and the Future Closed-End Funds;

**Section 4.2(1) Relief** means the exemptive relief from section 4.2(1) of NI 81-102, which prohibits an NI 81-102 Fund from engaging in Inter-Fund Trades with a Closed-End Fund and a Pooled Fund to permit NI 81-102 Funds to engage in Inter-Fund Trades with a Closed-End Fund or a Pooled Fund; and

**TSX** means the Toronto Stock Exchange.

## Representations

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

1. Each of the Closed-End Funds, the NI 81-102 Funds and the Pooled Funds is or will be established under the laws of the Province of Ontario or of Canada as investment funds that are (a) open-ended mutual fund trusts, (b) open-ended mutual fund corporations, or (c) closed-ended limited partnerships and/or closed-ended trusts.
2. Each of the NI 81-102 Funds are or will be subject to the provisions of NI 81-102. The securities of each of the NI 81-102 Funds and the Closed-End Funds (being the closed-ended limited partnership and/or closed ended trusts) are or will be qualified for distribution pursuant to simplified prospectuses and annual information forms or long form prospectuses, as the case may be, that have been prepared or will be prepared and filed in accordance with the securities legislation of each of the applicable provinces and territories of Canada. The securities of the Pooled Funds are or will be qualified for distribution on a private placement basis pursuant to an offering memorandum, and will not be reporting issuers. The Closed-End Funds are not or will not be subject to NI 81-102.
3. Each of the NI 81-102 Funds and the Closed-End Funds is or will be a reporting issuer in each of the provinces and territories of Canada.
4. The Filer is, or will be, the manager, trustee (where applicable), principal distributor and registrar of the Funds. The Filer and/or sub-advisors, including a related sub-advisor, may be the portfolio manager(s) of the Funds.
5. The Filer is a corporation incorporated under the laws of the Province of Ontario, and holds a registration in the categories of "investment counsel" and "portfolio manager" in Ontario. The Filer also holds a registration in the categories of "investment counsel" and "portfolio manager" or the equivalent in each of Québec, British Columbia, Alberta, Manitoba, Saskatchewan, Nova Scotia and New Brunswick. The head office of the Filer is in Toronto, Ontario.
6. Certain of the Closed-End Funds, the NI 81-102 Funds and the Pooled Funds are "associates" of the Filer.
7. The Filer and each of the Funds are not in default of securities legislation in any jurisdiction of Canada.
8. The Filer is currently compliant with and acting in reliance on NI 81-107 and has established an independent review committee (IRC) for the Existing NI 81-102 Funds and the Existing Closed-End Funds. The Filer will establish an IRC for the Future NI 81-102 Funds and the Future Closed-End Funds and an IRC for the Pooled Funds with respect to Inter-Fund Trades, all in accordance with the requirements of NI 81-107.
9. The mandate of the IRC of a Pooled Fund, among other things, will include approving Inter-Fund Trades between the Pooled Fund and an NI 81-102 Fund or between the Pooled Fund and a Closed-End Fund. The IRC of the Pooled Funds will be composed by the Manager in accordance with the requirements of section 3.7 of NI 81-107 and will be expected to comply with the standard of care set out in section 3.9 of NI 81-107. Further, the IRC of the Pooled Funds will not approve Inter-Fund Trades between a Pooled Fund and a NI 81-102 Fund or between a Pooled Fund and a Closed-End Fund unless it has made the determination set out in section 5.2(2) of NI 81-107.
10. Purchases and sales of securities involving NI 81-102 Funds will be referred to the IRC of the NI 81-102 Funds under section 5.2(1) of NI 81-107 and will be subject to the requirements of section 5.2(2) of NI 81-107.
11. The Filer has established policies and procedures to enable the NI 81-102 Funds or the Closed-End Funds to engage in Inter-Fund Trades, and such policies and procedures will be revised and extended to the Pooled Funds for Inter-Fund Trades.
12. The Filer has determined that it would be in the interests of the NI 81-102 Funds to be able to purchase securities from or sell securities to a Closed-End Fund or to a Pooled Fund. An exemption currently exists in section 4.3(1) of NI 81-102 to permit the NI 81-102 Funds to interfund trade listed equity securities with the Closed-End Funds and/or the Pooled Funds. The NI 81-102 Funds, however, are unable to rely upon the exemption from section 4.2(1) of NI 81-102 for inter-fund trades in debt securities codified in subsection 4.3(2) of NI 81-102 because it would only apply where funds on both sides of the interfund trade are mutual funds governed by NI 81-107. The Pooled Funds are not subject to NI 81-107 and the Closed-End Funds, although



subject to NI 81-107, are not mutual funds. The NI 81-102 Funds are also unable to rely on the exemption in section 4.3(1) of NI 81-102 because debt securities are typically not subject to public quotations as required by section 4.3(1) of NI 81-102.

# Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the following conditions are satisfied for Inter-Fund Trades:

- (a) the IRC of the NI 81-102 Fund has approved the transaction in respect of the NI 81-102 Fund under section 5.2 of NI 81-107;
- (b) the IRC of the Closed-End Fund or the Pooled Fund has approved the transaction in respect of the Closed-End Fund or Pooled Fund under section 5.2 of NI 81-107; and
- (c) the transaction complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107.

“Darren McKall”  
Assistant Manager, Investment Funds Branch  
Ontario Securities Commission

## Appendix A

### NI 81-102 FUNDS

#### DYNAMIC FUNDS

Dynamic Focus+ Balanced Fund  
Dynamic Focus+ Diversified Income Trust Fund  
Dynamic Focus+ Energy Income Trust Fund  
Dynamic Focus+ Equity Fund  
Dynamic Focus+ Real Estate Fund  
Dynamic Focus+ Resource Fund  
Dynamic Focus+ Small Business Fund  
Dynamic Focus+ Wealth Management Fund  
Dynamic Advantage Bond Fund  
Dynamic Canadian Bond Fund  
Dynamic Dividend Fund  
Dynamic Dividend Income Fund  
Dynamic Dollar-Cost Averaging Fund  
Dynamic High Yield Bond Fund  
Dynamic Money Market Fund  
Dynamic Real Return Bond Fund  
Dynamic Power American Currency Neutral Fund  
Dynamic Power American Growth Fund  
Dynamic Power Balanced Fund  
Dynamic Power Canadian Growth Fund  
Dynamic Power Small Cap Fund  
Dynamic Diversified Real Asset Fund  
Dynamic Precious Metals Fund  
Dynamic Strategic All Income Portfolio  
Dynamic Strategic Growth Portfolio  
Dynamic Global Infrastructure Fund  
Dynamic American Value Fund  
Dynamic Canadian Dividend Fund  
Dynamic Dividend Value Fund  
Dynamic European Value Fund  
Dynamic Far East Value Fund  
Dynamic Global Discovery Fund  
Dynamic Global Dividend Value Fund  
Dynamic Global Value Fund  
Dynamic Global Value Balanced Fund  
Dynamic Value Balanced Fund  
Dynamic Value Fund of Canada  
DynamicEdge Balanced Portfolio  
DynamicEdge Balanced Growth Portfolio  
DynamicEdge Equity Portfolio  
DynamicEdge Growth Portfolio  
Dynamic Dividend Income Class  
Dynamic Money Market Class  
Dynamic Power American Growth Class  
Dynamic Power Canadian Growth Class  
Dynamic Power Global Balanced Class  
Dynamic Power Global Growth Class  
Dynamic Power Global Navigator Class  
Dynamic Canadian Dividend Class  
Dynamic Canadian Value Class  
Dynamic EAFE Value Class  
Dynamic Global Dividend Value Class  
Dynamic Global Discovery Class  
Dynamic Global Value Class  
Dynamic Energy Class  
Dynamic Value Balanced Class  
DynamicEdge Balanced Class Portfolio



DynamicEdge Balanced Growth Class Portfolio  
DynamicEdge Equity Class Portfolio  
DynamicEdge Growth Class Portfolio  
DMP Canadian Dividend Class  
DMP Canadian Value Class  
DMP Global Value Class  
DMP Power Canadian Growth Class  
DMP Power Global Growth Class  
DMP Resource Class  
DMP Value Balanced Class

#### **MARQUIS INVESTMENT PROGRAM**

Marquis Canadian Bond Pool  
Marquis High Yield U.S. Bond Pool  
Marquis Canadian Equity Pool  
Marquis Enhanced Canadian Equity Pool  
Marquis U.S. Equity Pool  
Marquis International Equity Pool  
Marquis Global Equity Pool  
Marquis Diversified Defensive Portfolio  
Marquis Diversified Conservative Portfolio  
Marquis Diversified Balanced Portfolio  
Marquis Diversified Growth Portfolio  
Marquis Diversified High Growth Portfolio  
Marquis Diversified All Equity Portfolio  
Marquis Diversified All Income Portfolio  
Marquis MultiPartners Growth Portfolio  
Marquis MultiPartners High Growth Portfolio  
Marquis MultiPartners Equity Portfolio

#### **RADIANT STRATEGIC PORTFOLIOS**

Radiant All Equity Portfolio  
Radiant All Income Portfolio  
Radiant Balanced Portfolio  
Radiant Bond Portfolio  
Radiant Conservative Portfolio  
Radiant Defensive Portfolio  
Radiant Growth Portfolio  
Radiant High Growth Portfolio

#### **CLOSED-END FUNDS**

#### **DIVERSIFUNDS**

diversiTrust Income Fund  
diversiTrust Stable Income Fund  
diversiTrust Income+ Fund  
diversiTrust Energy Income Fund  
diversiYield Income Fund  
diversiGlobal Dividend Value Fund

#### **CDR FUNDS**

Canada Dominion Resources 2007 Limited Partnership

#### **CMP FUNDS**

CMP Gold Trust  
CMP 2007 Resource Limited Partnership

#### **DPF INDIA OPPORTUNITIES FUND**

#### **POOLED FUNDS**

Dynamic Alpha Performance Fund  
Dynamic Contrarian Fund  
Dynamic Focus+ Alternative Fund  
Dynamic Income Opportunities Fund  
Dynamic Power Emerging Markets Fund  
Dynamic Power Hedge Fund  
Dynamic Quantitative Hedge Fund  
Goodman Private Wealth Management Balanced Pool  
CDR 2007 Private Flow-Through Limited Partnership

## 2.1.8 Endev Energy Inc.

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions- issuer not a reporting issuer under securities legislation.

### Applicable Legislative Provisions

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

**Citation:** Endev Energy Inc., 2008 ABASC 524

September 16, 2008

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

and

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

AND

IN THE MATTER OF  
ENDEV ENERGY INC.  
(the Filer)

### DECISION

### Background

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

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

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

### Interpretation

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

### Representations

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

1. The Filer is a corporation governed by the laws of the Province of Alberta, with its head office in Alberta.
2. The Filer's authorized capital stock consists of an unlimited number of common shares (**Common Shares**).
3. Pursuant to a plan of arrangement (the **Plan of Arrangement**) in accordance with section 193 of the *Business Corporations Act* (Alberta), Penn West Energy Trust (**Penn West**), through a wholly-owned subsidiary, acquired all of the issued and outstanding Common Shares of the Filer as of July 22, 2008.
4. The Filer's Common Shares were de-listed from the Toronto Stock Exchange on July 25, 2008 and the Filer does not have any securities listed on any stock exchange.
5. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation, other than its obligation to file its interim financial statements, interim management discussion and analysis and CEO and CFO certificates (the **Filings**), which were due on August 14, 2008. As the Plan of Arrangement resulted in Penn West becoming sole beneficial holder of all of the Filer's Common Shares prior to the date on which the Filings were due, the Filings were not prepared or filed as required.
6. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
7. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. The Filer ceased to be a reporting issuer in British Columbia on September 2, 2008 through the operation of British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status (BCI 11-502)*. Upon granting this relief, the Filer will not be a reporting issuer or its equivalent in any of the Jurisdictions or British Columbia.
9. The Filer has no intention to seek public financing by way of an offering of its securities.

## Decision

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

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

"Blaine Young"

Associate Director, Corporate Finance

Alberta Securities Commission

## 2.2 Orders

### 2.2.1 Pancontinental Uranium Corp. - s. 1(11)(b)

#### Headnote

Subsection 1(11)(b) - Order that issuer is a reporting issuer for the purposes of Ontario securities law - Issuer already a reporting issuer in Alberta and British Columbia - Issuer's securities listed for trading on the TSX Venture Exchange - Continuous disclosure requirements in Alberta and British Columbia substantially the same as those in Ontario.

#### Statutes Cited

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

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

**AND**

**IN THE MATTER OF  
PANCONTINENTAL URANIUM CORP.**

**ORDER  
(Subsection 1(11)(b))**

**UPON** the application of Pancontinental Uranium Corp. (the "Corporation") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 1(11)(b) of the Act that the Corporation is a reporting issuer for the purposes of Ontario securities law;

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

**AND UPON** the Corporation having represented to the Commission as follows:

1. The Corporation is a corporation continued under the Canada Business Corporations Act on September 7, 2007 with its registered and head office at 155 University Avenue, Suite 1701, Toronto, Ontario M5H 3B7.
2. The Corporation's common shares ("Common Shares") have been listed and posted for trading on the TSX Venture Exchange ("TSXV") since September 7, 2007 under the symbol "PUC". The authorized share capital of the Corporation consists of an unlimited number of Common Shares and unlimited number of preferred shares, of which a total of 49,806,492 Common Shares were issued and outstanding as of July 31, 2008.
3. The Corporation became a reporting issuer in British Columbia on July 12, 1997. The Corporation is also a reporting issuer in Alberta.

4. The Corporation is not currently a reporting issuer or the equivalent in any jurisdiction in Canada other than Alberta and British Columbia.
5. The Corporation is not on the lists of defaulting reporting issuers maintained pursuant to section 141 of the Securities Act (Alberta) and section 77 of the Securities Act (British Columbia). To the knowledge of management of the Corporation, the Corporation has not been the subject of any enforcement actions by the Alberta or British Columbia securities commissions or by the TSXV, and the Corporation is not in default of any requirement of the Act, the Securities Act (Alberta) or the Securities Act (British Columbia).
6. The Corporation is not in default of any of the rules, regulations or policies of the TSXV.
7. The continuous disclosure requirements of the Securities Act (Alberta) and the Securities Act (British Columbia) are substantially the same as the continuous disclosure requirements under the Act.
8. The materials filed by the Corporation as a reporting issuer in the Provinces of Alberta and British Columbia are available on the System for Electronic Document Analysis and Retrieval.
9. Neither the Corporation nor any of its officers, directors or, to the knowledge of the Corporation or its officers and directors, any shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, has (i) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, (ii) entered into a settlement agreement with a Canadian securities regulatory authority, or (iii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
10. Neither the Corporation, nor any of its officers, directors nor, to the knowledge of the Corporation and its officers and directors, any shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, is or has been subject to: (i) any known ongoing or concluded investigations by: (a) a Canadian securities regulatory authority, or (b) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
11. Neither any of the officers or directors of the Corporation nor, to the knowledge of the Corporation and its officers and directors, any shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to: (i) any cease trade or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or (ii) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
12. The Corporation will remit all filing fees due and payable by it pursuant to Commission Rule 13-502 Fees by no later than two business days from the date of this Order.

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

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

September 9, 2008

"Erez Blumberger"  
Manager, Corporate Finance  
Ontario Securities Commission

**2.2.2 Sulja Bros. Building Supplies, Ltd. et al.**

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

**AND**

**IN THE MATTER OF  
SULJA BROS. BUILDING SUPPLIES, LTD.,  
PETAR VUCICEVICH,  
KORE INTERNATIONAL MANAGEMENT INC.,  
ANDREW DE VRIES, STEVEN SULJA,  
PRANAB SHAH, TRACEY BANUMAS,  
AND SAM SULJA**

**ORDER**

**WHEREAS** on December 22, 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that immediately for a period of 15 days from the date thereof: (a) all trading in securities of Sulja Bros. Building Supplies, Ltd. ("Sulja Nevada") cease; and (b) any exemptions in Ontario securities law do not apply to the respondents Sulja Nevada, Sulja Bros. Building Supplies Ltd. ("Sulja Ontario"), Kore International Management Inc. ("Kore International"), Peter Vucicevich ("Vucicevich") and Andrew De Vries ("De Vries") (the "Temporary Order");

**AND WHEREAS** on December 27, 2006, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

**AND WHEREAS** on January 8, 2007, the Temporary Order was extended to March 23, 2007;

**AND WHEREAS** on March 23, 2007, the Temporary Order was extended to July 5, 2007;

**AND WHEREAS** on July 5, 2007, the Temporary Order was extended to September 7, 2007;

**AND WHEREAS** on September 7, 2007, the Temporary Order was extended to October 31, 2007;

**AND WHEREAS** on October 31, 2007, the Temporary Order was extended to January 22, 2008;

**AND WHEREAS** on January 22, 2008, the Temporary Order was extended to March 28, 2008;

**AND WHEREAS** on March 28, 2008, the Temporary Order was extended to May 23, 2008;

**AND WHEREAS** on May 23, 2008, the Temporary Order was extended to June 23, 2008;

**AND WHEREAS** on June 16, 2008, the Commission issued a Notice of Hearing and Staff of the Commission ("Staff") filed an Amended Statement of Allegations which added additional respondents to this

matter: Steven Sulja, Pranab Shah ("Shah"), Tracey Banumas ("Banumas") and Sam Sulja;

**AND WHEREAS** Staff have withdrawn the allegations against Sulja Ontario;

**AND WHEREAS** on June 25, 2008, the Temporary Order was extended to September 12, 2008;

**AND WHEREAS** Vucicevich, Kore International, Banumas and Shah have consented to the continuation of the Temporary Order;

**AND WHEREAS** Sulja Brothers Building Supplies, Ltd., Sam Sulja and Steven Sulja did not appear although served with notice of this Hearing;

**AND WHEREAS** De Vries did not appear although Staff made all reasonable efforts to contact him in order to give him notice of this Hearing;

**AND WHEREAS** Staff have made all reasonable efforts to remind the Respondents of the September 11, 2008, appearance before the Commission;

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

**IT IS ORDERED THAT** this matter be set down for a hearing on the merits to begin on November 16, 2009, and continue to and including December 11, 2009, excluding the dates of November 24 and December 8, 2009;

**AND IT IS FURTHER ORDERED THAT** the Temporary Order against Sulja Nevada, Kore International, Vucicevich and De Vries is extended to the conclusion of the hearing on the merits in this matter.

**DATED** at Toronto this 11th day of September, 2008.

"James E. A. Turner"

"Margot C. Howard"

**2.2.3 Norshield Asset Management (Canada) Ltd.  
et al.**

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

**AND**

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

**ORDER**

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

**AND WHEREAS** the hearing of this matter was scheduled to commence October 6, 2008;

**AND WHEREAS** the Respondent, John Xanthoudakis, brought a pre-hearing motion for an adjournment of the hearing pending production and review of documents in the possession of the Receiver, RSM Richter Inc., (the "Motion");

**AND WHEREAS** the Motion was heard on July 31, 2008 and August 28, 2008;

**AND UPON** hearing the submissions of counsel for Staff and counsel to John Xanthoudakis, as well as counsel to the Receiver on July 31, 2008 and counsel to Dale Smith on August 28, 2008, with counsel to Peter Kefalas advising through Staff on August 28, 2008 that Peter Kefalas takes no position on the Motion;

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

**IT IS HEREBY ORDERED** that the hearing scheduled to commence on October 6, 2008 is adjourned to commence at 10:00 a.m. on October 27, 2008.

**DATED** at Toronto this 2nd day of September, 2008.

"David L. Knight"

"Mary Condon"

**2.2.4 LandBankers International MX, S.A. de C.V. et  
al. - ss. 127(1), 127(7)**

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

**AND**

**IN THE MATTER OF  
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**

**ORDER  
(subsections 127(1) and (7))**

**WHEREAS** on March 27, 2008, the Commission issued an order (the "Temporary Order") pursuant to subsections 127(1) and (5) of the *Securities Act* R.S.O. 1990, c. S.5, as amended (the "Act"), which ordered that the Temporary Order shall expire on the 15th day after its making unless extended by an order of the Commission;

**AND WHEREAS** on March 28, 2008, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order to be held on April 9, 2008 at 2:00 p.m.;

**AND WHEREAS** Staff of the Commission ("Staff") made reasonable efforts to serve the respondents LandBankers International MX, S.A. de C.V. ("LandBankers"); Sierra Madre Holdings MX, S.A. de C.V. ("Sierra Madre"); L&B Landbanking Trust S.A. de C.V. ("L&B LandBanking Trust"); Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo; Alan Hemingway; Kelly Friesen; Sonja A. McAdam; Ed Moore; Kim Moore; Jason Rogers; and Dave Urrutia (collectively, the "Respondents"), with a certified copy of the Temporary Order and the Notice of Hearing at all known postal addresses as well as electronic mail addresses and fax numbers as evidenced by the Affidavits of Maria Montalto sworn April 9, 2008;

**AND WHEREAS** Staff delivered a copy of the certified copy of the Temporary Order and the Notice of Hearing to Kelly Friesen and Sonja A. McAdam by courier;

**AND WHEREAS** on April 14, 2008, the Commission ordered that the Temporary Order be extended to May 8, 2008;

**AND WHEREAS** on May 8, 2008, the Commission ordered that the Temporary Order be further extended to November 11, 2008 at 2:30 p.m. and the hearing in this matter was adjourned to September 2, 2008 at 2:30 p.m. for Staff to provide an update respecting the proceedings in the other provinces and in Ontario;



**AND WHEREAS** on September 2, 2008, a hearing was held where Staff provided an update respecting the proceedings in the other provinces and Ontario;

**AND UPON HEARING** the submissions from counsel for Staff and from counsel for LandBankers, Sierra Madre, L&B LandBanking Trust, and Brian J. Wolf, with no one appearing for Roger Fernando, Ayuso Friesen, Sonja McAdam, Ed Moore, Jason Rogers, and Dave Urrutia;

**AND WHEREAS** counsel for LandBankers, Sierra Madre, L&B Land Banking Trust, and Brian J. Wolf consented to the adjournment of this hearing;

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

**IT IS ORDERED** that the hearing of this matter is adjourned to November 11, 2008 at 2:30 p.m.

**DATED** at Toronto this 16th day of September, 2008.

"Lawrence E. Ritchie"

"Suresh Thakrar"

**2.2.5 Goldpoint Resources Corporation et al. - s. 127**

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

**AND**

**GOLDPOINT RESOURCES CORPORATION,  
LINO NOVIELLI, BRIAN MOLONEY,  
EVANNA TOMELI, ROBERT BLACK,  
RICHARD WYLIE, AND JACK ANDERSON**

**ORDER  
(Section 127)**

**WHEREAS** on April 30, 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 in securities by Goldpoint Resources Corporation ("Goldpoint") shall cease; all trading in Goldpoint securities shall cease; and, Lino Novielli ("Novielli"), Brian Moloney ("Moloney"), Evanna Tomeli ("Tomeli"), Robert Black ("Black"), Richard Wylie ("Wylie"), and Jack Anderson ("Anderson") cease trading in all securities (the "Temporary Order");

**AND WHEREAS** on April 30, 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 May 1, 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 May 14, 2008 at 10 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 s. 127(7) and (8) of the Act, to extend the Temporary Order until such further time as considered necessary by the Commission;

**AND WHEREAS** Staff of the Commission ("Staff") served all of the respondents with copies of the Temporary Order, Notice of Hearing, Statement of Allegations and Staff's supporting materials as evidenced by the Affidavits of Service filed with the Commission;

**AND WHEREAS** a hearing to extend the Temporary Order was held on May 14, 2008 commencing at 10 a.m. and Staff appeared;

**AND WHEREAS** Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

**AND WHEREAS** counsel for Staff advised the panel that counsel for Novielli did not oppose the extension of the Temporary Order;

**AND WHEREAS** counsel for Staff advised the panel that Moloney did not oppose the extension of the Temporary Order;

**AND WHEREAS** counsel for Staff advised the panel that counsel for Novielli advised that it was his understanding that Goldpoint would not be opposing Staff's request for an extension of the Temporary Order and would not be attending the hearing;

**AND WHEREAS** the panel considered the evidence and submissions before it;

**AND WHEREAS** on May 14, 2008, a panel of the Commission ordered pursuant to subsection 127(8) of the Act that the Temporary Order be extended to July 19, 2008 and that the hearing be adjourned to July 18, 2008 at 10 a.m.;

**AND WHEREAS** a hearing to consider extending the Temporary Order was held on July 18, 2008 commencing at 10 a.m. and Staff appeared and made submissions;

**AND WHEREAS** Staff advised the panel that counsel for Moloney did not oppose the extension of the Temporary Order;

**AND WHEREAS** Staff advised the panel that Novielli did not oppose the extension of the Temporary Order as against himself or as against Goldpoint;

**AND WHEREAS** Staff advised the panel that Tomeli, Black, Wylie, and Anderson were sent, via registered mail, a certified copy of the May 14, 2008 Order of the Commission extending the Temporary Order and Staff advised these respondents, by letter, of the July 18, 2008 hearing date to consider further extending the Temporary Order;

**AND WHEREAS** Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

**AND WHEREAS** a panel of the Commission ordered pursuant to subsection 127(8) of the Act that the Temporary Order be extended to September 17, 2008 and that the hearing be adjourned to September 16, 2008 at 2:30 p.m.;

**AND WHEREAS** a hearing to consider extending the Temporary Order was held on September 16, 2008 commencing at 2:30 p.m. and Staff appeared and made submissions;

**AND WHEREAS** Staff advised the panel that Novielli did not oppose the extension of the Temporary Order;

**AND WHEREAS** Staff advised the panel that Staff had inquired of Moloney as to whether or not he intended to appear at the hearing on September 16, 2008 and oppose the extension of the Temporary Order;

**AND WHEREAS** Staff advised the panel that Moloney had not responded to Staff's inquiries and Moloney did not attend at the hearing on September 16, 2008;

**AND WHEREAS** Staff advised the panel that, on July 29, 2008, Goldpoint, Tomeli, Black, Wylie, and Anderson were sent, via registered mail, a certified copy of the July 18, 2008 Order of the Commission extending the Temporary Order and Staff advised these respondents, by letter, of the September 16, 2008 hearing date to consider further extending the Temporary Order;

**AND WHEREAS** Goldpoint, Tomeli, Black, Wylie, and Anderson did not appear to 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 WHEREAS** satisfactory information has not been provided to the Commission by the respondents;

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

**IT IS HEREBY ORDERED** pursuant to subsection 127(8) of the Act that the Temporary Order is extended to December 1, 2008; and,

**IT IS FURTHER ORDERED** that the hearing in this matter is adjourned to November 28, 2008, at 10 a.m.

**DATED** at Toronto this 16th day of September, 2008.

"Wendell S. Wigle"

"Margot C. Howard"



**2.2.6 John Illidge et al.**

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

**AND**

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

**ORDER**

**WHEREAS** a Motion to adjourn the date set for the hearing of this matter was made to the Ontario Securities Commission (the "Commission") by Staff of the Commission ("Staff") in writing on Monday, September 15, 2008;

**AND WHEREAS** the hearing in this matter is currently set for two weeks starting September 22, 2008;

**AND WHEREAS** settlement agreements between Staff and Stafford Kelley, John Illidge and Patricia McLean ("McLean") have been approved by the Commission on May 12, 2008, May 15, 2008 and September 8, 2008 respectively;

**AND WHEREAS** settlement discussions between Staff and David Cathcart ("Cathcart") broke down on September 12, 2008;

**AND WHEREAS** the hearing of this matter will proceed against Cathcart and Devendranauth Misir ("Misir");

**AND WHEREAS** Cathcart is unrepresented and will be acting for himself;

**AND WHEREAS** Staff, Misir and Cathcart all consent to an order vacating the current hearing dates and adjourning this matter to December 8, 2008;

**AND WHEREAS** Counsel have been advised by the Office of the Secretary that only one of the days in the second week set for hearing (the week of September 29, 2008) will in fact be available for the hearing;

**AND WHEREAS** Counsel for Staff and for Misir and Cathcart agree that the time currently available starting September 22, 2008 is therefore insufficient for the hearing of this matter;

**AND WHEREAS** the Office of the Secretary to the Commission has indicated that two weeks beginning December 8, 2008 (excepting Tuesday December 9, 2008) is available for the hearing of this matter;

**AND WHEREAS** this period will be, at a minimum, sufficient for the calling of Staff's case;

**AND WHEREAS** Staff expect to call McLean as a witness in this matter but have not yet since her very recent settlement with Staff had an opportunity to complete an interview of McLean or to disclose the results of that interview to Cathcart and Misir;

**AND WHEREAS** Counsel for Misir has very recently indicated that he intends to call expert evidence on the issue of the authenticity of documents Staff proposes to tender which documents have not yet been examined;

**AND WHEREAS** Cathcart runs his own roofing business and desires a hearing date in the winter months;

**AND UPON** reading the notice of motion and the consents of Cathcart and Counsel to Misir;

**AND WHEREAS** it is in the public interest to make this order;

**IT IS HEREBY ORDERED THAT:**

1. The dates currently set for hearing are vacated; and,
2. The hearing of this matter shall commence on December 8, 2008 and continue for two weeks (excepting December 9, 2008), or on such other dates as are agreed by the parties and set by the Office of the Secretary.

Dated at Toronto this 16th day of September, 2008.

"Suresh Thakrar"

"David L. Knight"

"Carol S. Perry"

**2.2.7 AiT Advanced Information Technologies Corporation et al. - 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  
AiT ADVANCED INFORMATION  
TECHNOLOGIES CORPORATION,  
BERNARD JUDE ASHE AND  
DEBORAH WEINSTEIN**

**ORDER  
(Section 144)**

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

1. The Commission made an Order dated February 26, 2007 approving a settlement agreement (the "AiT Agreement") between Staff of the Commission and AiT Advanced Information Technologies Corporation ("AiT"), which settled Staff's allegations that AiT did not make disclosure of a merger transaction in a timely manner;
2. The Commission made an Order dated February 26, 2007 approving a settlement agreement (the "Ashe Agreement") between Staff of the Commission and Bernard Jude Ashe ("Ashe"), which settled Staff's allegations that Ashe authorized, permitted or acquiesced in AiT's failure to make disclosure of the merger transaction in a timely manner;
3. In this matter, the Commission made a decision dated January 14, 2008 in which the Commission concluded, on contested facts, that AiT did not fail to make timely disclosure of the merger transaction and therefore did not contravene s. 75 of the Act;
4. Staff have requested an order:
  - a. revoking the Commission Orders dated February 26, 2007 in respect of Ashe and AiT,
  - b. directing that the costs and amounts allocated for the benefit of third parties paid pursuant to the AiT Agreement and the Ashe Agreement be repaid,
5. Ashe and AiT consent to this order;
6. Staff, AiT and Ashe acknowledge that, upon the issuance of this Order, the AiT Agreement and the Ashe Agreement will be revoked and of no force and effect.

7. The requested order is in the public interest.

**AND WHEREAS** by Authorization Order made April 1, 2008, pursuant to subsection 3.5(3) of the Act, each of W. David Wilson, James E. A. Turner, Lawrence E. Ritchie, Paul K. Bates and David L. Knight, acting alone, is authorized to make orders under section 144 of the Act;

**IT IS HEREBY ORDERED** pursuant to section 144 of the Act, on consent, that the Commission Orders dated February 26, 2007 in respect of Ashe and AiT be revoked.

**IT IS HEREBY ORDERED** pursuant to s. 144 of the Act, on consent, that the Commission's approval of the Settlement Agreements in its orders dated February 26, 2007 is revoked.

**IT IS HEREBY ORDERED** pursuant to s. 144 of the Act, on consent, that Ashe's reprimand by the Commission is revoked.

**IT IS HEREBY DIRECTED**, on consent, that the Commission pay to AiT the sum of \$60,000.00 in respect of costs and the sum of \$40,000.00 that was paid for allocation to or for the benefit of third parties pursuant to the AiT Agreement.

**IT IS HEREBY DIRECTED**, on consent, that the Commission pay to Ashe the sum of \$25,000.00 in respect of costs and the sum of \$15,000.00 that was paid for allocation to or for the benefit of third parties pursuant to the Ashe Agreement.

**DATED** at Toronto this 17th day of September, 2008.

"P. J. LeSage"

"Wendell S. Wigle"

"C. S. Perry"

**2.2.8 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 850,000 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., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

**September 16, 2008**

**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 *Securities Act* (Ontario) (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 850,000 (the "**Subject Shares**") of its Class B Non-Voting shares (the "**Shares**") from The Bank of Nova Scotia and/or its 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. As of August 31, 2008, 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 523,235,909 Shares were issued and outstanding as at that date.
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. To the knowledge of the Issuer after reasonable inquiry, the Selling Shareholders own the Subject Shares and the Subject Shares were not acquired in anticipation of resale pursuant to the Proposed Purchases.
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, 4,000,000 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 December 31, 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 August 31, 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 "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.

**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 issue and file a news release disclosing the purchase of the Subject Shares; 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.

“David L. Knight”  
Commissioner  
Ontario Securities Commission

“Carol S. Perry”  
Commissioner  
Ontario Securities Commission

## **2.3 Rulings**

### **2.3.1 GWP Wealth Management Inc. - s. 74(1) of the Act and s. 6.1 of the Rule**

#### **Headnote**

Adviser firm registered in Alberta, and its Alberta-registered representatives, exempted from the adviser registration requirement in section 25(1)(c) of the Act, where the firm, and the representative, acts as an adviser in Ontario to two individual clients, who were clients of the firm in Alberta, before they moved to Ontario – Terms and conditions on exemption ruling correspond to the relevant terms and conditions on the comparable “mobility exemption” from the adviser registration requirement set out in Division 2 of Part 8 of proposed NI 31-103 Registration Requirements – Exemption also subject to a “sunset clause” condition.

Adviser firm also exempted, under section 6.1 OSC Rule 13-502 Fees, from the activity fees, which it would otherwise be required to pay under section 4.1 of the Rule, for making the application for the exemption from section 25(1)(c) of the Act and for making the application for the exemption under the Rule.

#### **Statutes Cited**

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

#### **Instruments Cited**

Proposed National Instrument 31-103 Registration Requirements, (2008) 31 OSCB 2279, Part 8 – Exemptions from Registration, Division 2: Mobility Exemptions.

National Instrument 31-101 National Registration System.

#### **Rules Cited**

Ontario Securities Commission Rule 13-502 Fees, ss. 4.1, 6.1.

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

**AND**

**ONTARIO SECURITIES COMMISSION  
RULE 13-502 FEES (the “Rule”)**

**AND**

**IN THE MATTER OF  
GWP WEALTH MANAGEMENT INC.**

**RULING AND EXEMPTION  
(Subsection 74(1) of the Act and  
Section 6.1 of the Rule)**

**UPON** the application (the **Application**) of GWP Wealth Management Inc. (the **Applicant Firm**) to:

- (i) the Ontario Securities Commission (the **Commission**) for a ruling, pursuant to subsection 74(1) of the Act, that the adviser registration requirement in section 25(1)(c) of the Act shall not apply to the Applicant Firm, or to any Applicant Representative (as defined below) acting on its behalf, where the Applicant Firm, and the Applicant Representative, acts as adviser to an Eligible Client (as defined below), subject to certain terms and conditions; and
- (ii) the Director for a decision, under section 6.1 of the Rule, exempting the Applicant Firm from paying the activity fees which the Applicant Firm would otherwise be required to pay under section 4.1 of the Rule for making the application to the Commission for the ruling and for making the application to the Director for this decision;

**AND WHEREAS** for the purposes hereof the following terms shall have the following meanings:

**Applicant Representative** means an individual who is registered to act as adviser on behalf of the Applicant Firm under the securities legislation of the principal jurisdiction of the Applicant Representative;

**Eligible Clients** means the two individuals more particularly identified by the Applicant Firm in its Application;

**NI 31-101** means National Instrument 31-101 *National Registration System*;

**NI 31-103** means National Instrument 31-103 *Registration Requirements*;

**principal jurisdiction** means, for a person or company, the jurisdiction of the principal regulator;

**principal regulator** means

- (a) for a person or company other than an individual, the securities regulatory authority or the regulator in the jurisdiction of Canada in which the person or company's head office is located, and
- (b) for an individual, the securities regulatory authority or the regulator in the jurisdiction of Canada in which the individual's working office is located; and

**working office** has the same meaning as in NI 31-101;

**AND WHEREAS** any other terms used herein that are defined in National Instrument 14-101 *Definitions* shall have the same meaning, unless herein otherwise specifically defined, or the context otherwise requires;

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

**AND UPON** the Applicant Firm having represented to the Commission that:

1. The Applicant Firm is a corporation incorporated under the laws of Alberta.
2. The Applicant Firm's principal jurisdiction is Alberta.
3. The Applicant Firm is registered under applicable securities legislation in Alberta as an adviser in the category of "investment counsel" and "portfolio manager".
4. Although each of the Eligible Clients now resides in Ontario, immediately before each Eligible Client became a resident of Ontario, the Eligible Client resided in Alberta and was a client of the Applicant Firm.
5. Each Eligible Client is the spouse of the other Eligible Client.
6. Except for the Eligible Clients, in Ontario the Applicant Firm does not act as an adviser to any persons or companies.
7. Under exemptions from the adviser registration requirement which are set out in Division 2 of Part 8 of proposed NI 31-103 (which was published for comment in the February 29, 2008 OSC Bulletin), the Applicant Firm and the Applicant Representatives would be able to act as an adviser to each of the Eligible Clients in the circumstances contemplated by this ruling, without having to obtain registration under the Act as an adviser, subject to satisfying certain additional filing requirements specified in the proposed NI 31-103.

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

**IT IS RULED**, pursuant to subsection 74(1) of the Act, that the Applicant Firm and Applicant Representatives shall not be subject to the adviser registration requirement, where the Applicant Firm, and the Applicant Representative acting on behalf of the Applicant Firm, acts as an adviser to an Eligible Client, provided that, at the relevant time:

- A. the principal jurisdiction of the Applicant Firm and the Applicant Representative is Alberta;



- B. the Applicant Firm is registered as an adviser, and the Applicant Representative is registered to act as an adviser on behalf of the Applicant Firm, under the securities legislation of Alberta;
- C. the only individuals who act as an adviser to the Eligible Client on behalf of the Applicant Firm are Applicant Representatives, who act as an adviser to the Eligible Client on behalf of the Applicant Firm pursuant to this ruling;
- D. neither the Applicant Firm, nor the Applicant Representative, acts as an adviser in Ontario, other than as the Applicant Firm, or Applicant Representative, is permitted to so act in their principal jurisdiction, according to their category of registration in the principal jurisdiction (including any specific terms and conditions on such registration);
- E. in Ontario, neither the Applicant Firm nor the Applicant Representative acts as an adviser to any company or to any person who is not an Eligible Client;
- F. the Applicant Firm and the Applicant Representative act fairly, honestly and in good faith in the course of their dealing with the Eligible Client;
- G. in the case of each Eligible Client, the Applicant Firm has disclosed to the Eligible Client that the Applicant Firm, and any individuals that may act as an investment adviser on its behalf, have obtained an exemption from the requirement to obtain registration as an adviser under the securities legislation of Ontario, and, to the extent that they act as investment adviser to the Eligible Client pursuant to such exemption, they are not subject to requirements that might otherwise be applicable under that legislation; and
- H. this ruling shall terminate upon the earlier of:
- (i) the Applicant Firm being registered under the Act;
  - (ii) the coming into force of NI 31-103; and
  - (iii) September 4, 2011.

September 4, 2008

"Suresh Thakrar"

"Wendell S. Wigle"

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

**IT IS THE DECISION** of the Director, pursuant to section 6.1 of the Rule, that the Applicant Firm shall not be subject to the activity fees under section 4.1 of the Rule that would otherwise apply in respect of the Applicant Firm making the Application.

September 5, 2008

"David M. Gilkes"

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## Chapter 4

# Cease Trading Orders

### 4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
BUS Systems Inc.	05 Sept 08	17 Sept 08	17 Sept 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
Semcan Inc.	04 Sept 08	17 Sept 08		18 Sept 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		
T S Telecom Ltd.	31 July 08	13 Aug 08	13 Aug 08		
OceanLake Commerce Inc.	01 Aug 08	14 Aug 08	14 Aug 08		
EnGlobe Corp.	18 Aug 08	29 Aug 08	29 Aug 08		
Semcan Inc.	04 Sept 08	17 Sept 08		18 Sept 08	

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## Chapter 5

# Rules and Policies

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### 5.1.1 Form 51-102F6 Statement of Executive Compensation (in respect of financial years ending on or after December 31, 2008) and Consequential Amendments

#### NOTICE

#### FORM 51-102F6 STATEMENT OF EXECUTIVE COMPENSATION (in respect of financial years ending on or after December 31, 2008)

#### AND

#### CONSEQUENTIAL AMENDMENTS

#### Introduction

We, the Canadian Securities Administrators (**CSA**), are adopting

- Form 51-102F6 *Statement of Executive Compensation (in respect of financial years ending on or after December 31, 2008)* (the **New Form**); and
- consequential amendments (the **Consequential Amendments**) to National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**), Form 51-102F5 *Information Circular* (**Form 51-102F5**) of NI 51-102, and current Form 51-102F6 *Statement of Executive Compensation*, which came into force on March 30, 2004, as amended (the **Old Form**).

The New Form and the Consequential Amendments are collectively referred to as the **Amendments**.

Members of the CSA in the following jurisdictions have made, or expect to make, the Amendments as

- rules in each of British Columbia, Alberta, Manitoba, Ontario, Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut;
- commission regulations in Saskatchewan; and
- a regulation in Québec.

In British Columbia and Ontario, the implementation of the Amendments is subject to ministerial approval.

In Ontario, in accordance with section 143.3 of the *Securities Act* (Ontario), the Amendments were delivered to the Minister of Finance (the **Minister**) on **September 17, 2008**. The Minister may approve or reject the Amendments or return them for further consideration. If the Minister approves the Amendments, or does not take any further action by **November 16, 2008**, the Amendments will come into force in Ontario on **December 31, 2008**.

In Québec, the Amendments are adopted as a regulation made under section 331.1 of *The Securities Act* (Québec) and must be approved, with or without amendment, by the Minister of Finance. The Amendments will come into force on the date of publication of the regulation in the *Gazette Officielle du Québec* or on any later date specified in the regulation.

Provided all necessary ministerial approvals are obtained, the Amendments will come into force on **December 31, 2008**.

We are also withdrawing the following notices, effective **December 31, 2008**,

- CSA Staff Notice 51-304 *Report on Staff's Review of Executive Compensation Disclosure*;
- except in British Columbia, CSA Staff Notice 51-314 *Retirement Benefits Disclosure*;

- CSA Notice 51-325 *Status of Proposed Repeal and Substitution of Form 51-102F6 Statement of Executive Compensation*; and
- in Ontario, Ontario Securities Commission Staff Notice 51-702 *Executive Compensation Disclosure for Debt-Only Issuers*.

### Substance and purpose

The Amendments are an initiative of all members of the CSA to repeal and substitute the Old Form. The Old Form is substantially the same as executive compensation disclosure requirements introduced in 1994. Since 1994, compensation practices have evolved and become increasingly complex. Under the Old Form, investors are provided with fragmented compensation information, which makes it difficult for them to assess the total compensation paid to executive officers. The purpose of the Amendments is to improve the quality of executive compensation disclosure. Improved disclosure will result in better communication of what the board of directors intended to pay or award certain executive officers or directors and will allow users to assess how decisions about executive compensation are made. It will also provide insight into a key aspect of a company's overall stewardship and governance.

The Amendments require companies to disclose all compensation awarded to certain executive officers and directors and to provide this disclosure in a new format. Our intention is to create a document that will present executive compensation information in a consistent, meaningful way, and that will continue to provide a suitable framework for disclosure as compensation practices change over time.

### Summary of written comments

On **February 22, 2008**, we published the Amendments for comment. The comment period ended on **April 22, 2008**. We received submissions from 20 commenters. We have considered the comments received and thank all the commenters. The names of the commenters are contained in Schedule 1 of Appendix A of this notice and a summary of their comments, together with our responses, are contained in Schedule 2 of Appendix A of this notice.

After considering the comments, we made some changes to the versions of the New Form (the **2008 Form**) and the Consequential Amendments (with the 2008 Form, the **2008 Proposal**) that were published for comment on **February 22, 2008**. We do not think these changes are material and are not republishing the Amendments for a further comment period. The notable changes are summarized in Appendix B of this notice.

### Questions

Please refer your questions to any of the people listed below:

Andrew Richardson  
Deputy Director, Corporate Finance  
British Columbia Securities Commission  
(604) 899-6730  
(800) 373-6393 (toll free in B.C. and AB)  
arichardson@bcsc.bc.ca

Alison Dempsey  
Senior Legal Counsel, Corporate Finance  
British Columbia Securities Commission  
(604) 899-6638  
(800) 373-6393 (toll free in B.C. and AB)  
adempsey@bcsc.bc.ca

Tom Graham  
Director, Corporate Finance  
Alberta Securities Commission  
(403) 297-5355  
tom.graham@seccom.ab.ca

## Rules and Policies

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Deepali Kapur  
Senior Accountant, Corporate Finance  
Ontario Securities Commission  
(416) 593-8256  
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(on leave from November 2008 through October 2009)

Michael Tang  
Legal Counsel, Corporate Finance  
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Mark Pinch  
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Lucie J. Roy  
Conseillère en réglementation  
Service de la réglementation  
Surintendance aux marchés des valeurs  
Autorité des marchés financiers  
(514) 395-0337, ext. 4364  
lucie.roy@lautorite.qc.ca

Pasquale Di Biasio  
Analyste, Service de l'information financière  
Direction des marchés des capitaux  
Autorité des marchés financiers  
(514) 395-0337, poste 4385  
pasquale.dibiasio@lautorite.qc.ca

**September 18, 2008**

**APPENDIX A**

**Schedule 1**

**List of Commenters**

1. Aon Consulting
2. Blake, Cassels & Graydon LLP
3. British Columbia Investment Management
4. Canada Pension Plan Investment Board
5. Canadian Bankers Association
6. Canadian Coalition for Good Governance
7. Canadian Society of Corporate Secretaries
8. Frederic W. Cook & Co. Inc.
9. Hermes Equity Ownership Services Limited
10. Hugessen Consulting Inc.
11. Issues Central, Inc.
12. Mercer Human Resources
13. Nexen
14. Ontario Teachers Pension Plan
15. Osler Hoskin & Harcourt LLP
16. Joan Reekie
17. Shareholders Association for Research and Education
18. Torstar Corporation
19. Towers Perrin
20. Watson Wyatt Worldwide

## Schedule 2

## Summary of Comments and CSA Responses

Item	Summary of comments	CSA response
<b>GENERAL COMMENTS</b>		
1.1	<p><b>General awareness of the New Form</b> One commenter suggests that we initiate additional communication with companies to promote greater awareness, focus and diligence with respect to the new requirements. The 2008 Proposal poses a coordination and readiness challenge for most companies' disclosure mechanisms.</p>	<p>As part of the rulemaking process, we closely monitor new rules in the first year after implementation to ensure that they are working as intended. We may consider additional communication with companies to address any issues that arise as a result of this monitoring process.</p> <p>We also have an ongoing commitment to conduct general continuous disclosure reviews. These reviews typically include consideration of a company's executive compensation disclosure. Though we do not generally disclose the results of individual reviews, we may publish additional guidance in the form of a staff notice if we find recurring deficiencies or themes in the disclosure that we believe will be of interest to other companies.</p>
1.2	<p><b>Costs and benefits</b> One commenter estimates its costs of compliance with the new requirements to be in the range of 1200-1800 hours. This cost relates to legal, governance, human resources and accounting professionals as well as senior management. Reference to monetary costs and hours of work required form a foundational element in the assessment of cost versus benefit and is an important consideration for the Canadian marketplace. Each stakeholder should have a well-informed understanding of the full impact of the proposed changes.</p>	<p>We acknowledge the commenter's cost estimates. When proposing rule amendments, we must consider our mandate of promoting fair and efficient markets while protecting investors. To fulfil this mandate, we must consider the cost of new regulation imposed on issuers and whether those costs are justified by the likely outcomes.</p> <p>The anticipated costs and benefits of implementing the New Form were previously outlined in the paper that was published with the version of the New Form published for comment on March 29, 2007 (the <b>2007 Proposal</b>). Compared to the 2007 Proposal, the changes in the 2008 Proposal do not impose any significant additional requirements upon companies. We believe that there are no material changes in the New Form from the 2008 Proposal. Thus, we believe that the benefits of the New Form continue to outweigh the costs.</p>
1.3	<p><b>Exemptions for certain reporting issuers</b> One commenter suggests that we specify that the requirements in proposed section 11.6 of NI 51-102 do not apply to:</p> <ul style="list-style-type: none"> <li>Companies that only issue asset backed securities, as they do not have directors and officers and are typically administered by a financial institution or other third party administrator.</li> <li>Companies that only issue capital trust securities, as they are typically trusts established and</li> </ul>	<p>We have not made the suggested change. In keeping with existing prospectus and continuous disclosure requirements for executive compensation, we continue to believe that executive compensation disclosure is relevant for all companies. Thus, we do not believe that specific statutory exemptions should be provided for these companies. We would be prepared, however, to consider the merits of applications for exemptive relief on a case-by-case basis.</p>

Item	Summary of comments	CSA response
	controlled by federally-regulated financial institutions and have received broad exemptions from the continuous disclosure obligations under NI 51-102 on the basis that they have no directors or officers.	
1.4	<p><b>Certification of Compensation Discussion &amp; Analysis (CD&amp;A)</b> Two commenters suggest that we require the compensation committee to review and approve the CD&amp;A in order to make it clear that the compensation committee is responsible for compensation decisions. The CD&amp;A should also disclose the names of each member of the compensation committee.</p>	<p>We have not made the suggested change. Form 52-109F1 <i>Certification of Annual Filings</i> of Multilateral Instrument 52-109 <i>Certification of Disclosure in Issuers' Annual and Interim Filings</i> requires that a non-venture issuer attest that it has designed disclosure controls and procedures over financial reporting and evaluated the effectiveness of controls procedures. These controls and procedures should cover the executive compensation disclosure.</p> <p>Disclosure regarding the compensation committee is generally prescribed by National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i> (NI 58-101). We acknowledge that NI 58-101 does not currently require companies to disclose the names of each member of the compensation committee.</p> <p>On September 28, 2007, CSA staff published CSA Staff Notice 58-304 <i>Review of NI 58-101 Disclosure of Corporate Governance Practices and NP 58-201 Corporate Governance Guidelines</i> (CSA Staff Notice 58-304) announcing their plan to undertake a broad review of NI 58-101 and National Policy 58-201 <i>Corporate Governance Guidelines</i> (NP 58-201) and to publish any proposed amendments for comment in 2008.</p>
1.5	<p><b>Disclosure of compensation advisors</b> Six commenters suggest that we include a requirement to disclose information about compensation advisors retained by the company, including a description of the advisor's mandate, any conflicts of interest and a breakdown of the fees paid to compensation advisors for each service provided. This additional information will assist readers in assessing the independence of compensation committees and whether a potential for a conflict of interest exists.</p>	<p>We have not made the suggested change. Disclosure regarding compensation committees is generally prescribed by NI 58-101. We acknowledge that NI 58-101 does not currently require companies to disclose the fees paid to the compensation consultant for advice provided to the compensation committee.</p> <p>On September 28, 2007, CSA staff published CSA Staff Notice 58-304 announcing their plan to undertake a broad review of NI 58-101 and NP 58-201 and to publish any proposed amendments for comment in 2008.</p>
1.6	<p><b>Compensation committee report</b> Two commenters suggest that we include a requirement to provide a compensation committee report, similar to the audit committee report, as is the case in the U.S. The report should state the name of each member of the compensation committee, whether the compensation committee has reviewed and discussed the CD&amp;A with management and whether the compensation committee recommended to the board that the CD&amp;A be included in the management information circular. The role of the compensation committee in the development of</p>	<p>We have not made the suggested change. Disclosure of compensation committee practices are generally prescribed by NI 58-101. We acknowledge that NI 58-101 does not currently require companies to provide a compensation committee report.</p> <p>Under Form 58-101F1 <i>Corporate Governance Disclosure</i>, companies that are not venture issuers are currently required to disclose, among other things:</p>



Item	Summary of comments	CSA response
	<p>executive compensation policies is crucial to effective accountability.</p>	<ul style="list-style-type: none"> <li>• The process by which the board determines the compensation for the company's directors and officers.</li> <li>• Whether or not the board has a compensation committee composed entirely of independent directors and, if not, what steps the board takes to ensure an objective process for determining compensation.</li> <li>• If the board has a compensation committee, the responsibilities, powers and operation of the compensation committee.</li> <li>• If an independent compensation consultant or advisor has been retained during the issuer's most recently completed financial year, the identity of consultant or advisor and a brief summary of the mandate for which they have been retained.</li> </ul> <p>Under Form 58-101F2 <i>Corporate Governance Disclosure (Venture Issuers)</i>, companies that are venture issuers must disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:</p> <ul style="list-style-type: none"> <li>• who determines compensation, and</li> <li>• the process of determining compensation.</li> </ul> <p>On September 28, 2007, CSA staff published CSA Staff Notice 58-304 announcing their plan to undertake a broad review of NI 58-101 and NP 58-201 and to publish any proposed amendments for comment in 2008.</p>
1.7	<p><b>XBRL</b> Two commenters suggest that we implement a requirement to add XBRL tags to compensation data in electronic SEDAR filings.</p>	<p>Implementing a requirement to add XBRL tags to compensation data is beyond the scope of this initiative. We have forwarded this comment to the CSA committee responsible for the XBRL voluntary filing program.</p>
1.8	<p><b>Advisory shareholder vote</b> Two commenters suggest that we consider legislating an annual advisory vote for shareholders on executive compensation for the following reasons:</p> <ul style="list-style-type: none"> <li>• There has been a dramatic increase in the level and quality of transparency between compensation committees and investors.</li> </ul> <p>An advisory vote does not usurp the boards' responsibility for setting executive compensation and will encourage companies to communicate what the board intended to pay or award NEOs in a clear and comprehensive manner.</p>	<p>Consideration of legislation for an annual advisory shareholder vote on executive compensation is beyond the scope of this initiative. However, we are monitoring developments relating to advisory shareholder votes on executive compensation.</p>

Item	Summary of comments	CSA response
1.9	<p><b>Minimum shareholding requirements</b> Two commenters suggest that we adopt a requirement to disclose the company's minimum shareholding requirements and the attainment of shares against these levels by each NEO because readers want to know this information. This information could be required by Item 4 to be provided in a separate table that would show how each NEO's equity stake compares to the company's equity ownership guidelines. Alternatively, the outstanding vested deferred share units (<b>DSU</b>) and other share awards could be captured in an additional column in the tables in sections 4.1 and 4.2.</p> <p>One commenter also suggests that we adopt these requirements for directors.</p>	<p>We have not made the suggested changes. We note, however, that when a company's executive compensation decisions are based on aligning these interests, disclosure of equity ownership guidelines and levels must be provided if necessary to satisfy the objective of executive compensation disclosure set out in section 1.1 of the New Form. We also note that such disclosure may be required to be included in the CD&amp;A under subsection 2.1(1) of the New Form if necessary to describe or explain the objectives of any compensation program or strategy, or how each element of compensation and the company's decisions about that element fit into the company's overall compensation objectives.</p>
1.10	<p><b>Disclosure of funding status of pension plans, including supplemental employee retirement plans (SERPs)</b> Two commenters suggest that we include a requirement for companies to disclose the funding status of pension obligations relating to SERPs and whether they are fully, partially or not funded by the company. Information on the funding of pension plan obligations is included in the notes to the company's financial statements. However, it is often difficult to determine the funding status of SERPs.</p> <p>One commenter suggests that we include a requirement to disclose the funding status of the defined benefit and actuarial plans noted in the summary compensation table (<b>SCT</b>).</p>	<p>We understand that the funding status of a company's total pension obligations are required to be disclosed in the notes to the financial statements. Thus, we understand that the commenters suggest requiring funding status disclosure on a plan by plan basis.</p> <p>We have not made the suggested change. If funding status of a particular plan is substantially different from the funding status of the company's total pension obligations disclosed in the financial statements, we believe that companies should consider whether disclosure of the funding status of that particular plan would be useful for users. A company must disclose the funding status of a particular plan (including SERPs) if necessary to satisfy the objective of executive compensation disclosure set out in section 1.1 of the New Form.</p>
1.11	<p><b>Pay for performance table</b> One commenter suggests that we include a pay for performance table as recommended by the Canadian Coalition for Good Governance (<b>CCGG</b>) in their working paper <i>Good Governance Guidelines for Principled Executive Compensation</i>. While the SCT and the table in section 4.2 contain useful information, they do not assist readers in determining the effectiveness of the compensation process.</p>	<p>We have not made the suggested change. We understand that the pay for performance table recommended by CCGG is intended to facilitate back testing the linkage of pay to performance. In this regard, we note that paragraph 2.2(b) of the New Form requires companies to include a performance graph in their executive compensation disclosure and discuss how trends in the performance graph compares with trends in the company's executive compensation to executive officers reported under the New Form over the same period. The Commentary to section 2.2 of the New Form provides that companies may also include other relevant performance goals or similar conditions.</p>
1.12	<p><b>Claw backs</b> One commenter suggests that we add a requirement for company's to disclose their policy regarding claw backs in the event of a financial restatement.</p>	<p>We have not made the suggested change. Companies must determine whether disclosure of a policy or of the absence of a policy on claw backs is necessary to satisfy the requirement in subsection 2.1(1) of the New Form that the CD&amp;A discusses all significant principles underlying policies in place and decisions made in respect to compensation provided to NEOs for the most recently completed financial year. Though</p>

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		there are some cases when a company would have to provide the suggested disclosure to satisfy this requirement, there may be some cases when subsection 2.1(1) of the New Form would not require this disclosure.
1.13	<b>Public disclosure of comment letters to companies</b> One commenter suggests that we adopt a formal process similar to the U.S. Securities and Exchange Commission (SEC) regarding the release of comment letters and company responses relating to disclosure filings reviewed by CSA staff. The commenter believes that the public disclosure of SEC correspondence with companies has been widely reviewed by companies, their advisors and the media, and has proven very useful in attempts to draft meaningful disclosure for 2008.	Implementing a formal process regarding the release of comment letters and company responses is beyond the scope of this initiative. While we have an ongoing commitment to conduct general continuous disclosure reviews, we do not generally disclose the results of individual reviews. However, if we find recurring deficiencies or themes in the disclosure as a result of our continuous disclosure reviews that we believe will be of interest to other companies, we may publish additional guidance in the form of a staff notice. We believe our past publications of additional guidance on other matters has also been proven useful.
1.14	<b>Restatement of amounts</b> One commenter suggests we provide guidance on how to handle restatements of amounts for prior years (e.g. 2005 and 2006), which may be required due to changes in the requirements.	We have not made the suggested change. Under subsection 3.1(1) of the New Form, SCT disclosure under the New Form is only required for financial years that end on or after December 31, 2008. Comparative disclosure for prior years is not generally required under any other requirement in the New Form. We believe it is clear that executive compensation disclosure for 2005 and 2006 is not required under the New Form. Thus, restatement of executive compensation disclosure for those prior years is not required.
1.15	<b>Voluntary early adoption</b> One commenter suggests that we allow companies whose current financial years end before December 31, 2008 to comply with the requirements of the New Form this year, rather than the Old Form, if they wish.	We added subsection 9.2(2) of the New Form to permit issuers with a financial year ended before December 31, 2008 that are required to file executive compensation disclosure on or after December 31, 2008 to comply with the New Form rather than the Old Form.
<b>COMMENTS ON ITEM 1 OF THE 2008 FORM (GENERAL PROVISIONS)</b>		
2.1	<b>Section 1.1 of the 2008 Form (objective)</b> Two commenters disagree with the objective of executive compensation disclosure set out in section 1.1 of the 2008 Form. In particular the commenters suggest: <ul style="list-style-type: none"> <li>• The objective should be to put a value on compensation, and not assessing executive compensation decisions. It is not possible to evaluate compensation without first knowing its value.</li> <li>• The objective should be to measure the true cost of option awards. Since option awards are realized over time with no reference to intent, by</li> </ul>	Though we agree that it is not possible to evaluate compensation decisions without first putting a value to compensation, we do not agree that putting a value on compensation is the ultimate objective: Rather, it is only a necessary step in achieving the ultimate goal of providing users with sufficient information to evaluate executive compensation decisions. Moreover, evaluating a company's methodology for putting a value on compensation is an integral part of evaluating executive compensation decisions as a whole.  Though compensation, under an equity incentive plan, actually realized may exceed the value a company intended to award at the time of grant, the New Form

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	<p>measuring intent rather than fact, the true cost of option awards is hidden. The true cost of management's stock options can be easily measured by multiplying the dilution percentage of outstanding options by the normal P/E ratio of the stock.</p> <ul style="list-style-type: none"> <li>Clarify that the objective of executive compensation disclosure is to disclose "intended" amounts rather than actual amounts. The last sentence in section 1.1 of the 2008 Form compounds the ambiguity by requiring executive compensation disclosure to satisfy the objective. This sentence should be deleted.</li> </ul>	<p>does not generally require disclosure of the ultimate dilutive effect of option-based awards at payout. To the extent that users want this information, users can determine the potential dilutive effect of an option-based award based on the disclosure required to be reported in the New Form in the financial year the award is granted.</p> <p>The second sentence of section 1.1 of the New Form clearly states that the objective of executive compensation disclosure is to communicate the compensation the board of directors intended the company to pay, make payable, award, grant, give or otherwise provide to each NEO and director for the financial year. We do not believe the last sentence of section 1.1 of the New Form creates any ambiguity with respect to the objective of executive compensation disclosure.</p>
2.2	<p><b>Section 1.1 of the 2008 Form (objective – external management companies)</b> One commenter suggests that we change the objective set out in section 1.1 of the 2008 Form in light of the approach taken with respect to external management companies. Change the second paragraph in section 1.1 of the 2008 Form by adding the following to the end of the first sentence in the second paragraph: "or what portion of the compensation received by such individuals is reasonably attributable to their service to the company"</p>	<p>We have not made the suggested change. If a company pays for the services of an external management company, we believe that the objective of executive compensation disclosure must still be to communicate the compensation the board of directors intended the company to pay, make payable, award, grant, give or otherwise provide to an employee of the external management company who is acting in the capacity of an NEO, or of a director, of the company. We acknowledge that this would generally be the same as the objective of communicating what portion of the compensation received by these individuals is reasonably attributable to their service to the company.</p>
2.3	<p><b>Section 1.3 of the 2008 Form (definition of "shares")</b> One commenter suggests that we replace the defined term "shares" with "share-based awards". The term "shares" is confusing as it refers to compensation awards that include both securities and non-securities.</p>	<p>We omitted the definitions of "options" and "shares" from section 1.2 of the New Form. We also replaced the definitions of "option award" and "share award" in section 1.3 of the 2008 Form with definitions of "option-based awards" and "share-based awards" in section 1.2 of the New Form.</p>
2.4	<p><b>Section 1.3 of the 2008 Form (definition of "equity incentive plan")</b> One commenter suggests that we clarify in the definition of "equity incentive plan" in section 1.3 of the 2008 Form whether performance cash plans are excluded from being considered as equity incentive plans regardless of the performance measures used. The summary of comments published with the 2008 Proposal states that "equity incentive plan generally does not include awards of cash for which the performance condition is based on a threshold price of the company's stock." This interpretation would seem to exclude performance cash plans which have a market-based performance measure such as total shareholder return (TSR) from being disclosed in the share award column in the SCT or in the "Outstanding</p>	<p>We understand that the underlying purpose of section 3870 of the Handbook is to provide guidance on the accounting treatment for stock-based compensation plans that may not have been, prior to the adoption of section 3870 of the Handbook, recorded as an accounting expense in a company's financial statements. This underlying purpose is unrelated to the determination of whether an incentive plan that has a performance condition based on the threshold price of a company's stock is an equity incentive plan under the New Form.</p> <p>For plans that may not necessarily fall within the scope of section 3870 of the Handbook, but for which the principles of that section are used to value the plan for accounting purposes, we believe a company</p>

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	share awards and option awards" table.	<p>may disclose the type of plan as either an equity incentive plan or a non-equity incentive plan in the SCT, with an appropriate explanatory footnote. The company should also disclose that plan under Item 4 of the New Form as the same type of plan that it was disclosed as under the SCT.</p> <p>Though we believe the preceding paragraph applies to the plans identified by the commenter, we have not provided the suggested clarification at this time. We note, however, that as part of the rulemaking process we closely monitor new rules in the first year after implementation to ensure that they are working as intended. We will consider proposing amendments to address any substantive issues that arise as a result of this monitoring process.</p>
2.5	<p><b>Section 1.3 of the 2008 Form (definition of "plan")</b> One commenter suggests that we draft the exclusion for non-discriminatory plans from disclosure requirements as a "stand-alone" exclusion from all of the requirements under the New Form. This avoids the difficulty in interpreting and applying the exclusion where the word "plan" is not used in the actual provision setting forth the requirement.</p>	We omitted the references to non-discriminatory plans from the definition of "plan" in section 1.2 of the New Form. We also added paragraph 1.3(1)(b) of the New Form to clarify that contributions or premiums paid by the company under these plans and receipts by an NEO or by a director under these plans are not required to be disclosed as compensation under the New Form.
2.6	<p><b>Subsection 1.4(1) of the 2008 Form (compensation paid by the company or a subsidiary of the company)</b> One commenter suggests that we clarify that the instruction to disclose any compensation paid to an NEO or director by another entity under an understanding, arrangement or agreement between, for example, the NEO and another entity, relate to his office or position with, or services for, the company and its subsidiaries. Otherwise, the instructions on their face appear to require an inquiry into all sources of the NEO's compensation, unrelated to the issuer for whom disclosure is required.</p>	We changed the first sentence in paragraph 1.3(1)(a) of the New Form to read: "When completing this form, the company must disclose all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the company, or a subsidiary of the company, to each NEO and director, in any capacity."
2.7	<p><b>Subsection 1.4(5) of the 2008 Form (determining NEOs – termination payments)</b> Six commenters suggest that we exclude one time payments paid or payable as a result of termination (such as severance and other related payments) from the total compensation calculation for the purposes of determining who is an NEO in a given year. The following one-time compensation awards should be excluded:</p> <ul style="list-style-type: none"> <li>• Signing bonuses or equity replacement awards to new hires.</li> <li>• Dividend equivalent payments, as these are not annual compensation but typically represent earnings on compensation awarded in previous years.</li> </ul>	<p>We have added subparagraph 1.3(6)(b)(ii) of the New Form to exclude from the calculation, any incremental payments, payables, and benefits to an executive officer that are triggered by, or result from, a scenario listed in section 6.1 of the New Form that occurred during the most recently completed financial year.</p> <p>With respect to the suggestion to exclude all other compensation amounts reported under column (h) of the SCT, we believe such amounts are an important element of compensation. We believe that the cost of calculating all other compensation of every executive officer is not onerous. In contrast, the cost of calculating pension benefits of every executive officer, especially if the executive officer is not ultimately an NEO, may be significant.</p>

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	<ul style="list-style-type: none"> <li>Termination payments which are severance related and do not represent annual salary or performance compensation.</li> <li>Accelerated pension payments that would be included in column (h) of the SCT.</li> </ul> <p>The commenters note the following reasons for this suggestion:</p> <ul style="list-style-type: none"> <li>Including items such as equity replacements awards and termination payments may result in more frequent year-over-year changes in the NEO group, making it more difficult for readers to track changes in compensation levels.</li> <li>This requirement expands the number of executive officers for who individual disclosure will be required simply by virtue of the fact that the executive officer's employment was terminated during the year. This would also require SCT disclosure be prepared for two comparative years, as well as the other supplemental disclosure, including CD&amp;A, required by the 2008 Form.</li> <li>An executive officer for whom it was not historically necessary to provide executive compensation disclosure could be deemed to be an NEO following his or her termination of employment solely because of receiving such post-termination amounts.</li> <li>Disclosure of termination policies and arrangements is most appropriately captured in section 6.1 of the 2008 Form and should not form a step in the process of determining who will be an NEO.</li> <li>The pension value reported under column (g) of the SCT is excluded from the total compensation calculation for the purposes of determining NEOs.</li> </ul> <p>One commenter suggests that we use only salary, bonus, annual incentive and equity awards value in calculating total compensation for determining NEOs. For determining equity award values, the commenter suggests ignoring the accounting obligation to expense the full grant when an executive becomes eligible to retire and providing the flexibility to ignore special grants made in certain circumstances.</p>	<p>With respect to the suggestion that we ignore the accounting obligation to expense the full grant when an executive becomes eligible to retire, we note that paragraph 1.3(6)(a) of the New Form requires that total compensation, including equity award values, for the purposes of determining who is an NEO be calculated in accordance with the requirements in section 3.1 of the New Form.</p>
2.8	<p><b>Clause 1.4(5)(a)(ii)(B) of the 2008 Form (determining NEOs – foreign assignments)</b></p> <p>Two commenters suggest that we clarify the exclusion due to foreign assignments, especially in regards to payments paid to offset the impact of higher Canadian taxes (which the commenter believes should not even</p>	<p>We have not made the suggested change. We believe that all payments (including those to offset the impact of higher Canadian taxes) should be included. Under subparagraph 1.3(6)(b)(iii) of the New Form, when calculating total compensation to determine who is an NEO, companies may exclude any cash</p>



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	be disclosed). Tax equalization or other expatriate payments should be excluded from the total compensation calculation to make the comparisons more consistent.	compensation that: (a) relates to foreign assignments; (b) is specifically intended to offset the impact of a higher cost of living; and (c) is not otherwise related to the duties the executive officer performs for the company. If tax equalization or other expatriate payments satisfy these three conditions, they may be excluded from the calculation of total compensation to determine who is an NEO.
2.9	<p><b>Subparagraph 1.4(5)(a)(i) of the 2008 Form (determining NEOs – total compensation)</b></p> <p>One commenter suggests that we replace the words “as if” in subparagraph 1.4(5)(a)(i) of the 2008 Form with a reference to “all compensation provided”. The words “as if” appear to contemplate the disclosure of hypothetical compensation figures. This is inconsistent with the requirement not to “annualize”, and preserve comparability among issuers (who may make different “as if” calculations).</p>	<p>We have not made the suggested change. We intend the words “as if” in paragraph 1.3(6)(a) of the New Form to mean that total compensation should be calculated in accordance with the requirements in section 3.1 of the New Form. Deleting those words may have the effect of excluding the requirements for reporting total compensation as set out in section 3.1 of the New Form.</p> <p>We note that section 3.1 of the New Form is subject to the requirement not to “annualize” compensation under subsection 1.3(3) of the New Form. We believe the effect of these provisions should be that compensation for terminated executive officers will not be annualized when determining whether an executive officer is an NEO.</p>
2.10	<p><b>Paragraph 1.4(7)(b) of the 2008 Form (new reporting issuers)</b></p> <p>One commenter suggests that we delete the words “despite paragraph (a),” in paragraph 1.4(7)(b) of the 2008 Form. Paragraphs (a) and (b) do not overlap since paragraph (a) deals with historical compensation disclosure while paragraph (b) deals with future compensation disclosure. It is not necessary to include the phrase “despite paragraph (a)” and it is confusing to do so since it appears to imply that where disclosure is being provided in a prospectus it is necessary to include historical executive compensation disclosure.</p>	We omitted the words “Despite paragraph (a),” from paragraph 1.3(8)(c) of the New Form.
<b>COMMENTS ON ITEM 2 OF THE 2008 FORM (COMPENSATION DISCUSSION AND ANALYSIS)</b>		
3.1	<p><b>Section 2.1 of the 2008 Form (CD&amp;A)</b></p> <p>One commenter suggests that we implement a tracking, grading and reporting mechanism for compliance in order to facilitate guidance on establishing a meaningful CD&amp;A.</p>	We have an ongoing commitment to conduct general continuous disclosure reviews. These reviews typically include consideration of a company’s executive compensation disclosure. Though we do not generally disclose the results of individual reviews, we may publish additional guidance in the form of a staff notice if we find recurring deficiencies or themes in the disclosure that we believe will be of interest to other companies. If warranted, such a staff notice may provide additional guidance on establishing meaningful CD&A.

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3.2	<p><b>Section 2.1 of the 2008 Form (material compensation policies)</b> One commenter suggests that we include a requirement to disclose the absence of policies which are “deemed material” by the 2008 Form.</p>	We have not made the suggested change. We believe that companies must determine which of their compensation policies are significant and disclose these policies if necessary to satisfy the objective set in section 1.1 of the New Form.
3.3	<p><b>Subsection 2.1(3) of the 2008 Form (benchmarks)</b> Two commenters suggest that we make the following changes to subsection 2.1(3) of the 2008 Form:</p> <ul style="list-style-type: none"> <li>Remove the word “certain” in the second sentence of subsection 2.1(3) of the 2008 Form. All companies included in the benchmark and selection criteria should be included in the CD&amp;A.</li> <li>Delete the second sentence in subsection 2.1(3) of the 2008 Form as it is redundant.</li> </ul>	We omitted the second sentence of subsection 2.1(3) of the 2008 Form from subsection 2.1(3) of the New Form because it is redundant.
3.4	<p><b>Subsection 2.1(3) of the 2008 Form (benchmarks – companies included in the benchmark group)</b> One commenter suggests that we replace “including companies included in the benchmark” with “including selection criteria for companies included in the benchmark” in subsection 2.1(3) of the 2008 Form. Including the entire list of companies included in the benchmarking process could in some instances include many companies and would not provide meaningful disclosure to the readers. It should be sufficient to provide the selection criteria used for selecting companies included in the benchmark.</p>	We have not made the suggested change. We believe that a complete list of the benchmark group should be disclosed because the complete list would be meaningful to users even if the list is extensive.
3.5	<p><b>Subsection 2.1(4) of the 2008 Form (performance goals or similar conditions)</b> One commenter suggests that we only require companies to disclose in general terms how targets are set and the level of performance achieved compared to the target.</p>	We have not made the suggested change. We do not believe that a requirement to only disclose how performance goals or similar conditions are set and level of performance achieved compared to the target satisfies the needs of users.
3.6	<p><b>Subsection 2.1(4) of the 2008 Form (do not require disclosure of forward-looking performance targets)</b> Four commenters suggest that we do not require disclosure of forward-looking performance targets, for the following reasons:</p> <ul style="list-style-type: none"> <li>Disclosure would put companies at a competitive disadvantage and will risk causing competitive harm despite the “serious prejudice” exemption.</li> <li>Disclosure may raise forecasting concerns and prevent companies from setting “stretch” targets.</li> <li>Disclosure may create incentive for companies to move away from business or industry-specific performance measures and, instead, revert to so-called “plain vanilla” measures, such as earnings-</li> </ul>	<p>Though these comments may be justified in some cases, we do not believe that they support a general exclusion for the disclosure of forward-looking performance goals or similar conditions. In this regard, we believe that the “serious prejudice” exemption strikes an appropriate balance between the interests of users in receiving this disclosure and the concerns of companies.</p> <p>We note that we closely monitor new rules in the first year after implementation to ensure that they are working as intended. The requirement to disclose forward-looking performance goals or similar conditions and the use of the exemption for disclosure that would seriously prejudice a company’s interests will be a prominent part of this monitoring process.</p> <p>We also note that we have an ongoing commitment to conduct continuous disclosure reviews. These reviews</p>



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	<p>per-share, which would ultimately lead to “one-size-fits-all” incentive plans that are poorly aligned with each company’s unique business strategy.</p> <ul style="list-style-type: none"> <li>Some of the performance targets may prove difficult for investors to understand.</li> </ul>	<p>typically include consideration of a company’s executive compensation disclosure. Though we do not generally disclose the results of individual reviews, we may publish additional guidance in the form of a staff notice if we find recurring deficiencies or themes in the disclosure that we believe will be of interest to other companies. If warranted, such a staff notice may provide additional guidance on the disclosure of forward-looking performance goals or similar conditions and the use of the “serious prejudice” exemption.</p>
3.7	<p><b>Subsection 2.1(4) of the 2008 Form (forward-looking performance targets – specified number of years)</b></p> <p>One commenter suggests that we clarify whether the 2008 Form would require disclosure for each forward-looking year unless doing so would seriously prejudice the company’s interest, in circumstances where long term incentive plans have forward-looking targets for a specified number of years.</p>	<p>We believe that subsection 2.1(4) of the New Form requires, for a long term incentive plan, disclosure of objective forward-looking performance goals, or similar conditions, that apply to each year covered by the plan unless doing so for a particular year would seriously prejudice the company’s interests.</p>
3.8	<p><b>Subsection 2.1(4) of the 2008 Form (serious prejudice to the company’s interests exemption – meaning)</b></p> <p>Five commenters do not support the “serious prejudice” exemption. They make the following suggestions:</p> <ul style="list-style-type: none"> <li>Two commenters suggest using the competitive harm standard in lieu of the serious prejudice standard, or clarifying the meaning of the serious prejudice standard. The “serious prejudice to the company’s interest” standard may be more difficult to interpret and apply consistently since it appears to be broader than the competitive harm standard and could encompass consequences that are not related to business competition.</li> <li>One commenter would like to confirm whether it is acceptable for companies to distinguish between disclosure of certain types of targets based on their interpretation of the risk of serious prejudice.</li> <li>One commenter suggests that the 2008 Form should contain strict limits on the ability of companies to use the “serious prejudice to the company’s interest” exemption as the reason for not disclosing performance targets.</li> <li>Two commenters suggest that the CSA regulate and enforce the disclosure of performance measures, weights and targets consistently and closely monitor the use of the “serious prejudice to the company’s interest” exemption.</li> </ul>	<p>We have not made the suggested changes. We changed the “competitive harm” exemption in the 2007 Proposal to the “serious prejudice” exemption in the 2008 Proposal to harmonize with the language in Part 12 of NI 51-102 in respect of the omission or redaction of material contracts. We believe that the “serious prejudice” exemption strikes an appropriate balance between the interests of companies and users.</p> <p>Though we have not provided additional guidance at this time, we note that we closely monitor new rules in the first year after implementation to ensure that they are working as intended. The use of the “serious prejudice” exemption will be a prominent part of this monitoring process.</p>

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3.9	<p><b>Subsection 2.1(4) of the 2008 Form (Commentary)</b> One commenter suggests that we change the language in Commentary 3 as the bulleted items are not “elements of compensation”. They are examples of items that may be significant elements of disclosure concerning or relating to compensation.</p>	<p>We added the words “disclosure concerning” after “significant elements of” in Commentary 3 to section 2.1 of the New Form.</p>
3.10	<p><b>Section 2.2 of the 2008 Form (performance graph – remove requirement)</b> Two commenters suggest that we remove the requirement to include a performance graph. The performance graph does not provide any meaningful information to readers.</p> <p>Alternatively, the commenters suggested that:</p> <ul style="list-style-type: none"> <li>• We should permit supplemental tables or graphs to the stock performance graph that compares 5-year CEO pay trend line to other relevant performance metric(s).</li> <li>• The performance graph should be limited to a three-year period to be consistent with the disclosure set forth in the SCT.</li> </ul>	<p>We have not made the suggested changes. We believe that information provided by the performance graph is generally meaningful.</p> <p>The Commentary to section 2.2 of the New Form provides that companies may also include other relevant performance goals or similar conditions in the performance graph. If the company also believes that other relevant measures of performances are more meaningful than the link with share price, the company may include supplemental tables or graphs and explain why those supplemental tables or graphs are more meaningful.</p> <p>The decision to require three year historical disclosure in the SCT is not related to the decision to require five year historical performance graph disclosure. Specifically, the three year historical disclosure in the SCT is required to facilitate year-to-year comparisons whereas the five year historical performance graph disclosure is required to facilitate trend analysis. We also note that the historical information in both the SCT and the performance graph would typically be available in prior year filings and do not believe there are significant costs to companies to provide this historical information.</p>
3.11	<p><b>Section 2.2 of the 2008 Form (performance graph – other pertinent performance metrics)</b> One commenter suggests that we not neglect other pertinent performance metrics in the analysis of the link between pay and performance. Performance metrics vary by industry and linking pay to performance should be specific to the company and industry.</p> <p>One commenter suggests that we change the last paragraph of section 2.2 of the 2008 Form, which requires a comparison between the trend in share performance to the trend in total compensation to executives. By requiring such analysis with the performance graph, the requirements implicitly endorse TSR as the best available measure of performance and may result in the unintended consequence of some companies gearing compensation decisions towards short-term stock performance, rather than NEO performance.</p>	<p>We consider share performance to be a universal metric that can easily be applied by all companies. However, we agree that there may be other pertinent performance metrics depending on the company’s specific circumstances. Apart from the requirement to include a share performance graph comparing total share performance with compensation trends, the New Form does not require companies to use a single performance metric in isolation. Companies may use any performance metric they see fit to describe and justify their compensation policies, provided that these performance metrics do not detract from the provision of meaningful and accessible disclosure of compensation information. We note that companies must disclose other pertinent performance metrics, if necessary to satisfy the objective of executive compensation disclosure set out in section 1.1 of the New Form.</p> <p>At this time, we do not believe that the unintended consequence described by the commenter represents a substantial risk. We note, however, that we closely monitor new rules in the first year after implementation to ensure that they are working as intended. If the risk</p>

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		of this unintended consequence appears to be greater than we currently believe, we may consider proposing amendments to the New Form to mitigate that risk.
3.12	<p><b>Subparagraph 2.2(a)(ii) of the 2008 Form (performance graph – exemption for debt-only issuers)</b></p> <p>One commenter suggests that we change subparagraph 2.2(a)(ii) of the 2008 Form, for consistency with other instruments, to read: “companies that have distributed only debt securities or non-convertible, non-participating preferred securities to the public, and”.</p>	We added the words “or non-convertible, non-participating preferred securities” after “debt securities” in subparagraph 2.2(a)(ii) of the New Form.
3.13	<p><b>Section 2.3 of the 2008 Form (option awards)</b></p> <p>One commenter suggests that we extend the requirement to describe the process used to grant options to executive officer in section 2.3 of the 2008 Form to other types of equity awards.</p>	<p>We have not made the suggested change at this time.</p> <p>We note, however, that as part of the rulemaking process, we closely monitor new rules in the first year after implementation to ensure that they are working as intended. We will consider proposing amendments to address any substantive issues that arise as a result of this monitoring process, including amendments that would address the inconsistency identified by the commenter.</p>
<b>COMMENTS ON ITEM 3 OF THE 2008 FORM (SUMMARY COMPENSATION TABLE)</b>		
4.1	<p><b>Section 3.1 of the 2008 Form (grant date fair value of option awards)</b></p> <p>Many commenters support the decision to require reporting of option awards at grant date fair value.</p> <p>One commenter, however, does not support this decision for the following reasons:</p> <ul style="list-style-type: none"> <li>• All options issued before the change in rules are ignored. They are not part of any measured liability on the balance sheet but they exist and are a liability.</li> <li>• Revaluation of options is wrongfully ignored at subsequent balance sheet dates. Again, at exercise they are not revalued. Obviously they do in fact change in value as the stock price changes.</li> <li>• The total value of an option to management is its intrinsic value at the exercise date. This by necessity is the cost to the company. The total of all expenses recognized over the life of the option should equal the final intrinsic value.</li> <li>• The use of the Black-Scholes value at the time of issue is irrelevant. There has been no economic event – only a decision made. The argument that they have value results from the presumption that</li> </ul>	<p>We acknowledge and thank the commenters for their support of the decision to require reporting at grant date fair value. With respect to the points raised by the commenter who does not support this decision, we note the following:</p> <ul style="list-style-type: none"> <li>• An options-based award that was granted in a financial year before a financial year ended December 31, 2008 is not required to be reported in the SCT. However, Item 4 of the New Form requires certain disclosure for such an option-based award.</li> <li>• The revaluation of an option-based award is generally not required to be disclosed in the SCT. However, section 4.2 of the New Form requires disclosure of the aggregate dollar value that would be realized if the option-based award were exercised on the date of vesting. We believe that changes to the value of an option-based award after an NEO becomes entitled to receive it are not in the nature of compensation.</li> <li>• We agree that the total value at the exercise date of an option-based award to an NEO is the option's intrinsic value. However, we believe that the part of that total value that accrued after the NEO became entitled to receive the option-based award is in the nature of an investment gain</li> </ul>

Item	Summary of comments	CSA response
	<p>they can be sold or used as collateral for a derivative position to offset their risk. Since the whole point of options is to force stock risk upon management, there should be regulations preventing their sale or use as collateral. The valuation should still be the intrinsic value.</p>	<p>rather than compensation. Item 4 of the New Form requires disclosure of the value on vesting.</p> <ul style="list-style-type: none"> <li>The Black-Scholes-Merton model and the binomial lattice model are regarded as two established methodologies in determining the fair prices of options. Disclosure based on intrinsic value (the difference between the market value of the underlying security and the exercise price) would understate the value of an option-based award at grant date because it would ignore other variables such as the time to expiry and the volatility of the underlying security.</li> </ul>
4.2	<p><b>Subsection 3.1(1) of the 2008 Form (format)</b> Two commenters suggest that we move column (f), "Non-equity incentive plan compensation", to appear immediately to the right of column (c), "Salary" in the SCT. This change will group cash awards together and improve readability of the SCT as the progression of columns from salary to cash awards to equity awards to pension and other compensation, more closely tracks how people view compensation.</p>	<p>We have not made the suggested change. We believe that the distinction between cash and non-cash awards suggested by the commenter may be one of form over substance.</p>
4.3	<p><b>Subsection 3.1(1) of the 2008 Form (three year comparative disclosure)</b> One commenter suggests that we clarify whether subsection 3.1(1) requires SCT disclosure be completed for each financial year ending after December 31, 2008, even if three financial years are not yet available.</p> <p>One commenter suggests that we clarify whether comparative disclosure under the Old Form is required for the first two years after implementation.</p>	<p>We have not made the suggested change. Under subsection 3.1(1) of the New Form, a company is required to complete the SCT for each of the company's three most recently completed financial years that end on or after December 31, 2008. We have replaced Commentary 1 to subsection 3.1(1) of the 2008 Form with the Commentary to subsection 3.1(1) of the New Form to clarify that, under subsection 3.1(1) of the New Form, a company is not required to disclose comparative period disclosure in accordance with the requirements of either the Old Form or the New Form, in respect of a financial year ended before December 31, 2008. Also, see our response in item 4.4 below.</p>
4.4	<p><b>Subsection 3.1(1) of the 2008 Form (transition)</b> Three commenters suggest that we do not implement a three-year transition of executive compensation disclosure in the SCT. Year-over-year comparability of NEO compensation for a given company will be limited during this transition period.</p>	<p>We have kept the transition as proposed. We acknowledge that the transition period may limit year-over-year comparability of NEO compensation for at least two financial years following the effective date of the New Form. However, our decision was based on balancing this benefit to users against the costs of requiring issuers to restate, for comparative purposes, SCT disclosure for financial years ended before December 31, 2008.</p>
4.5	<p><b>Paragraphs 3.1(2)(b) and 3.1(8)(d) of the 2008 Form (exchanged compensation)</b> Four commenters suggest that we change the requirements in paragraph 3.1(2)(b) and 3.1(8)(d) of the 2008 Form.</p> <ul style="list-style-type: none"> <li>Two commenters suggest that the exchanged compensation should be included in the same</li> </ul>	<p>The requirements in paragraphs 3.1(2)(b) and 3.1(8)(d) of the 2008 Form were intended to clarify how to report compensation in one form that has been exchanged for compensation in another form. To this end, these two paragraphs should have required that exchanged compensation be included in the column in the SCT in which it would have originally been required to be reported. We agree that these two</p>

Item	Summary of comments	CSA response
	<p>column in which it would otherwise be reportable and a footnote should be used to explain the exchange.</p> <ul style="list-style-type: none"> <li>One commenter suggests changing the requirement so that any voluntary deferral of amounts earned under non-equity incentive plans in a financial year into shares, options or other forms of non-cash compensation would be disclosed in the SCT in column (f1) under the heading "Non-equity incentive plan compensation" rather than in the Salary column (c), with a footnote describing and quantifying the form of non-cash compensation substituted.</li> <li>One commenter suggests rewording subsection 3.1(8)(d) to read: "be included in the annual incentive plans column" in the case of bonus deferrals.</li> </ul>	<p>paragraphs in the 2008 Form were not clear in this regard. Thus, we have replaced paragraphs 3.1(2)(b) and 3.1(8)(d) of the 2008 Form with subsection 3.1(13) of the New Form.</p>
4.6	<p><b>Paragraph 3.1(5)(a) of the 2008 Form (reconciliation of grant date fair value to accounting fair value)</b> One commenter suggests that we remove the requirement in subsection 3.1(5)(a) of the 2008 Form to reconcile and describe the difference between the grant date fair value disclosed in the SCT and the fair value determined based on Canadian GAAP.</p> <p>Alternatively, the commenter suggests that we clarify that the accounting amount to be disclosed in the footnote is the accounting fair value at the grant date (before amortization) of the particular grant disclosed in the SCT column and not any other accounting expense amount.</p>	<p>We have not made the suggested changes.</p> <p>The purpose of the reconciliation to the fair value based on Canadian GAAP is to provide an acceptable benchmark and also to allow for greater comparability between companies.</p> <p>We believe that the requirement is clear. Paragraph 3.1(5)(a) of the New Form specifically requires reconciliation to the accounting fair value. Commentary 4 to subsection 3.1(5) of the New Form states that for financial statement purposes, the accounting fair value amount is amortized over the service period to obtain an accounting cost (accounting compensation expense), adjusted at year end as required.</p>
4.7	<p><b>Commentary 6 to subsection 3.1(5) of the 2008 Form (accounting compensation expense)</b> Two commenters suggest that we change Commentary 6 to subsection 3.1(5) of the 2008 Form to read: "if the exercise price is equal to or exceeds the fair market value of the shares on the grant date."</p>	<p>We have replaced Commentary 6 to subsection 3.1(5) of the 2008 Form with Commentary 6 to subsection 3.1(5) in the New Form to clarify that the SCT requires disclosure of an amount even if the accounting compensation expense is zero.</p>
4.8	<p><b>Section 3.1(8) of the 2008 Form (long-term non-equity incentive plans)</b> Five commenters suggest that we base long-term non-equity incentive plans disclosed in column (f2) of the SCT based on the grant date fair value of such awards, rather than the amount realized by the NEO at the year of vesting or payout.</p> <p>The commenters made the following additional comments:</p> <ul style="list-style-type: none"> <li>This change will lead to a more accurate picture of the intended value of compensation granted in</li> </ul>	<p>We have not made the suggested change at this time. We note, however, that as part of the rulemaking process, we closely monitor new rules in the first year after implementation to ensure that they are working as intended. We will consider proposing amendments to address any substantive issues that arise as a result of this monitoring process.</p> <p>If a company believes that disclosing non-equity incentive plans based on the grant date fair value of such awards is appropriate in terms of satisfying the objective of executive compensation disclosure set out in section 1.1 of the New Form, the company may</p>

Item	Summary of comments	CSA response
	<p>any particular year and will make year over year comparisons more meaningful.</p> <ul style="list-style-type: none"> <li>The proposed delayed disclosure of such plans in the SCT could have the unintended consequence of encouraging the use of such plans more widely in the future.</li> <li>The SCT should be adjusted to reflect best practices in this area.</li> </ul>	include supplemental disclosure of the grant date fair value of such awards.
4.9	<p><b>Subsection 3.1(8) of the 2008 Form (non-equity incentive plan awards)</b> One commenter suggests that we clarify that the opening words of subsection 3.1(8) refer to non-equity incentive plans by adding the word “such” before the word “outstanding award”, as dividends or other earnings paid on share or option awards are disclosed in column (h) pursuant to subsection 3.1(10).</p>	We added the word “such” before “outstanding awards” in subsection 3.1(8) of the New Form.
4.10	<p><b>Paragraph 3.1(8)(a) of the 2008 Form (non-equity incentive plan awards)</b> Two commenters suggest that we change the last sentence in paragraph 3.1(8)(a) of the 2008 Form to clarify that subsequent payout of non-equity incentive plan compensation is not required to be reported again in the SCT.</p>	We added the words “in the summary compensation table” after “these amounts again” in the last sentence in paragraph 3.1(8)(a) of the New Form.
4.11	<p><b>Paragraph 3.1(8)(e) of the 2008 Form (bonuses)</b> One commenter suggests that we replace the word “bonus” with “annual non-equity incentive plan award” in subsection 3.1(8) of the 2008 Form. Use of the term “bonus” is confusing.</p>	<p>We replaced the word “bonuses” with “annual non-equity incentive plan compensation” in the second sentence of paragraph 3.1(8)(d) of the New Form.</p> <p>We did not change the word “bonuses” in the first sentence of paragraph 3.1(8)(d) of the New Form because we intend that reference to clarify that annual bonuses may be awarded under an incentive plan.</p>
4.12	<p><b>Subsection 3.1(9) of the 2008 Form (pension value – breakdown between service cost and other compensatory items)</b> One commenter suggests that we split column (g) of the SCT into (g1) “service cost” and (g2) “other compensatory items”. The requirement under subsection 3.1(9) of the 2008 Form to aggregate these values does not provide transparency for readers. Providing this breakdown will allow readers to differentiate between the general ongoing service cost of the current pension liabilities (i.e. service cost) from the costs incurred by the issuer as a result of promotions, increases in salary and/or incentive pay, plan amendments and service awards (i.e. other compensatory items).</p>	We have not made the suggested change. We do not believe that the further breakdown suggested would be of significant value to users.
4.13	<p><b>Subsection 3.1(9) of the 2008 Form (service costs)</b> One commenter suggests that we not require disclosure of services costs in the SCT. Service costs</p>	We have not made the suggested change. We believe that all compensatory values should be disclosed in the pension value column of the SCT. This value will



Item	Summary of comments	CSA response
	should only be disclosed under Item 5.	be comprised of the service cost and other compensatory amounts.
4.14	<p><b>Paragraph 3.1(10)(a) of the 2008 Form (perquisites)</b> Two commenters suggest that we change the threshold for perquisites in paragraph 3.1(10)(a) of the 2008 Form to a single dollar amount of \$50,000 or a percentage based on total direct compensation. This would be more equitable for all companies while still ensuring readers are provided with appropriate perquisite disclosure. The threshold of 10% of salary or \$50,000 will have the effect of reducing the threshold for NEOs earning less than \$500,000.</p>	We have not made the suggested change. We believe the threshold of 10% of salary or \$50,000 will not result in a significant increase of items required to be reported as a perquisite. We believe that these thresholds are appropriate.
4.15	<p><b>Paragraph 3.1(10)(b) of the 2008 Form (post-retirement benefits – non-discriminatory plans)</b> Three commenters suggest that we clarify that post-retirement benefits (like retiree health/life insurance) qualify for the exemption from the definition of “plan” (and hence reporting) if the plan’s terms are non-discriminatory and generally available to retirees from the salaried employee group.</p>	See our response to item 2.5, above. We also added paragraph 1.3(1)(c) of the New Form to clarify that the plans described under paragraph 1.3(1)(b) of the New Form include plans that provide for such benefits after retirement.
4.16	<p><b>Paragraph 3.1(10)(b) of the 2008 Form (post-retirement benefits – valuation methodology)</b> Three commenters suggest that we provide further guidance with respect to other post-retirement benefits which must be included in the SCT.</p> <ul style="list-style-type: none"> <li>Clarify the valuation methodology that should be applied.</li> <li>It is not clear whether the intent is to include these compensation amounts only if the executive officer retired during the year and actually received such compensation or if the intent is to include an accounting cost each year similar to a pension plan service cost.</li> <li>For disclosure of non-pension post-retirement benefits in the SCT’s all other compensation column, clarify if the compensatory value used for this reporting is to reflect the same measurement principles as apply to pension benefits – notably, service cost and plan amendment impacts as determined for the company’s GAAP reporting purposes.</li> </ul>	<p>We have not made the suggested change. We do not believe that further guidance in the New Form is necessary.</p> <p>Certain post-retirement benefits that do not discriminate in scope, terms or operation and are generally available to all salaried employees, do not have to be reported as compensation under paragraphs 1.3(1)(b) and (c) of the New Form. See our responses to items 2.5 and 4.15, above.</p> <p>For disclosure of other post-retirement benefits under the New Form, the compensatory value reported should reflect the same principles as apply to pension benefits – notably service cost and the cost of any amendment that is made in the year, as determined under the accounting principles used to prepare the company’s financial statements, as permitted by National Instrument 52-107 <i>Acceptable Accounting Principles, Auditing Standards and Reporting Currency</i>.</p>
4.17	<p><b>Paragraph 3.1(10)(b) of the 2008 Form (post-retirement benefits – exemption for benefits below a certain threshold)</b> One commenter suggests that we clarify that the requirement to disclose post-retirement benefits be waived if the service cost of these benefits is less than a certain threshold.</p>	We have not made the suggested change. We believe that the full value of these benefits should be reported in the SCT.

Item	Summary of comments	CSA response
4.18	<p><b>Paragraph 3.1(10)(d) of the 2008 Form (termination and change of control benefits)</b>            One commenter suggests that we require companies to report each executive's shareholdings, both real shares and notional vested holdings each year (e.g. RSUs, PSUs and DSUs), in a separate table under Item 4 of the New Form. The incremental value of previously reported share awards, including DSUs, that have vested should not be required to be reported again in the SCT in the year they are settled. If the incremental value of DSUs on termination is to be included in SCT column (h), the result would be double counting as the grant date compensation value of DSUs would have previously been reportable in the SCT, either as a share award in the year of grant (as DSUs are subject to Section 3870 accounting) or as a deferral of base salary or bonus into DSUs.</p>	<p>We changed paragraph 3.1(10)(d) of the New Form to require inclusion in column (h) of the SCT, incremental payments, payables, and benefits to an NEO that are triggered by, or result from, a scenario listed in section 6.1 of the New Form that occurred before the end of the covered financial year.</p> <p>We also added Commentary 1 to subsection 3.1(10) of the New Form to provide guidance regarding the reporting of these incremental amounts that are triggered by, or result from, a scenario listed in section 6.1 of the New Form that occurred before the end of the covered financial year. We note that this guidance is substantially the same as the guidance we added in Commentary 3 to section 6.1 of the New Form.</p>
4.19	<p><b>Paragraph 3.1(10)(f) of the 2008 Form (dividends or other earnings)</b>            One commenter suggests that we clarify the requirement to disclose dividends paid on share or option awards under column (h), as it is unclear under what circumstances dividends would or would not be considered to have been incorporated into the grant date fair value, particularly where the value of share or option awards are based on the market price of a company's securities.</p>	<p>While a valuation model based on the market price of a company's securities will likely have factored in future dividend payments, there may be valuation models for reporting grant date fair value of share-based or option-based awards that do not factor in future dividend payments. Under paragraph 3.1(10)(f) of the New Form, if a company used the latter kind of valuation model to report grant date fair value, the value of any dividends or other earnings paid on share-based or option-based awards must be reported in the SCT when the dividend is paid.</p>
4.20	<p><b>Paragraph 3.1(10)(i) of the 2008 Form (payments related to retirement during the covered year)</b>            Two commenters suggest that we clarify that the exception provided in subparagraph 3.1(10)(i)(ii) of the 2008 Form applies to all of subsection 3.1(10), not just paragraph 3.1(10)(i). The intention of subsection 3.1(10)(i)(ii) is to make it clear that pension payments are not to be included under the "all other compensation" column of the SCT unless there has been an acceleration of a pension annuity otherwise payable due to a specific event such as a change of control. However, the introduction to subsection 3.1(10) includes all amounts other than those reported elsewhere in the SCT, which could be read as including amounts reported in Item 5. In addition, paragraph 3.1(10)(d) purportedly includes all amounts paid or payable as a result of the scenarios listed in section 6.1, thereby duplicating the requirement in paragraph 3.1(10)(i) but without the exception provided in subparagraph 3.1(10)(i)(ii).</p> <p>Two commenters suggest that we add commentary outlining what is considered an "accelerated benefit" under paragraph 3.1(10)(i) of the 2008 Form. It is extremely rare for pension programs to pay any benefit prior to termination of employment; this is something that simply doesn't occur unless employment is continuing beyond age 65. Yet, the</p>	<p>We omitted subparagraph 3.1(10)(i)(i) of the 2008 Form from the New Form. We also moved subparagraph 3.1(10)(i)(ii) of the 2008 Form to paragraph 3.1(10)(d) of the New Form and clarified that the requirement is to report the incremental payments, payables, and benefits to an NEO that are triggered by, or results from, a scenario listed in section 6.1 that occurred before the end of the covered financial year.</p> <p>We also added Commentary 1 to subsection 3.1(10) of the New Form to provide guidance regarding the reporting of these incremental amounts that are triggered by, or result from, a scenario listed in section 6.1 of the New Form that occurred before the end of the covered financial year. We note that this guidance is substantially the same as the guidance we added in Commentary 3 to section 6.1 of the New Form.</p>



Item	Summary of comments	CSA response
	situations identified as warranting this reporting in SCT column (h) "all other compensation" would seem to cover all potential circumstances of an NEO's termination of employment. In the circumstances, it is not apparent what the CSA intends by the term "accelerated benefit".	
4.21	<b>Commentary 1 to subsection 3.1(10) of the 2008 Form (perquisites)</b> One commenter suggests that we change Commentary 1 by adding the word "generally" as follows: "... unless it is generally available on a non-discriminatory basis to all employees."	We added the word "generally" before "available on a non-discriminatory basis" in Commentary 2 to subsection 3.1(10) of the New Form.
4.22	<b>Commentary 1 to subsection 3.1(10) of the 2008 Form (perquisites – further examples)</b> One commenter suggests that we expand the list of compensation items in the commentary to include: <ul style="list-style-type: none"> <li>• Employer contributions to a registered retirement saving plan since it is not a pension plan and employers cannot necessarily control or track changes in the account balance to report it as a defined contribution pension plan.</li> <li>• Employer matching contributions to stock savings plans.</li> </ul>	We have not made the suggested changes. Though the examples provided by the commenter may be perquisites, we have decided not to include every possible example in the list: The list of items in Commentary 2 to subsection 3.1(10) of the New Form are examples only and the list is not exhaustive. Companies should use their judgement to determine what should be disclosed with reference to the objective for executive compensation disclosure set out in section 1.1 of the New Form. Also, subsection 3.1(10) requires that column (h) of the SCT include all other compensation not reported in any other column.
4.23	<b>Item 3 of the 2008 Form (grants of plan-based awards table)</b> Two commenters suggest that we amend the 2008 Form to require a "grants of plan-based awards" table, as is required under the SEC rules, showing the estimated future payouts at threshold, target and maximum for existing plan-based awards. While narrative disclosure of this information in the CD&A is valuable, a concise tabular form makes the data much easier to transmit.	We have not made the suggested change. We do not believe that including this level of detail will yield significant benefits to users. We note, however, that companies must provide this information if necessary to satisfy the objective of executive compensation disclosure set out in section 1.1 of the New Form.
4.24	<b>Section 3.3 of the 2008 Form (currencies)</b> Two commenters suggest that we allow companies to report compensation in the currency of their choice in order to avoid artificial changes from year to year due to currency fluctuations.	We have not made the suggested change. We believe it is important for comparability purposes that executive compensation disclosure be in the same currency as the financial statements. If translation adjustments have an atypical impact, a company should provide footnote or CD&A disclosure if necessary to satisfy the objective of executive compensation disclosure set out in section 1.1 of the New Form.

Item	Summary of comments	CSA response
<b>COMMENTS ON ITEM 4 OF THE 2008 FORM (INCENTIVE PLAN AWARDS)</b>		
5.1	<p><b>Item 4 of the 2008 Form (incentive plan award tables – format)</b> One commenter suggests that we split the disclosure of share awards and option awards into two separate tables in sections 4.1 and 4.2. In particular:</p> <ul style="list-style-type: none"> <li>• The Share Award Table would have columns for: start-of-year unvested shares and values; shares vested during year and values at vesting; shares forfeited/terminated during year; and end-of-year unvested shares and values.</li> <li>• The Option Award Table would have columns for: start-of-year shares and in-the-money option values (broken out between vested and unvested); shares and values realized by option exercises during the year; shares forfeited during year; and end-of-year shares and in-the-money option values (broken out between vested and unvested).</li> </ul>	We have not made the suggested change. We do not believe reformatting the tables in Item 4 of the New Form will yield significant benefits to users.
5.2	<p><b>Subsection 4.1(1) of the 2008 Form (option awards – disclosure of each outstanding award)</b> One commenter suggests that we change column (c) of the outstanding share awards and option awards table under subsection 4.1(1) of the 2008 Form to only require disclosure of the lowest and highest option exercise price for the unexercised grant. The commenter also suggests that we change column (d) to only require disclosure of the range of applicable option expiry dates. The requirement to disclose each separate award would likely result in an unnecessarily voluminous table. The range of option exercise prices and option expiry dates is the only relevant information for investors.</p>	We have not made the suggested changes. We believe that disclosure of each separate award will be useful because it will allow users to place a value on the outstanding awards. Though the required disclosure may be voluminous, the suggested alternative of disclosing a range of exercise prices and expiry dates will yield significantly fewer benefits to users.
5.3	<p><b>Subsection 4.1(6) of the 2008 Form (share awards – disclosure of each outstanding award)</b> One commenter suggests that we clarify the meaning of the term “vested” in column (f) of the outstanding share awards and option awards table under subsection 4.1(1) of the 2008 Form. The commenter also suggests that column (f) require that share awards be detailed on an award-by-award basis.</p>	<p>We have not made the suggested changes.</p> <p>We believe that shares or other units have vested under a share-based award when the NEO has an unconditional right to receive the shares or other units (or a cash equivalent) under the share-based award. Thus, further clarification is unnecessary.</p> <p>We believe that the outstanding share-based awards and option-based awards table should allow users to calculate the expected value of these outstanding awards. For option-based awards, users would require disclosure of the option exercise price and the expiration date on an award-by-award basis to make this calculation. In contrast, users do not need award-by-award disclosure of share-based awards to calculate their expected value.</p>

Item	Summary of comments	CSA response
5.4	<p><b>Subsection 4.1(7) of the 2008 Form (market or payout value of share awards that have not vested)</b> Three commenters suggest that we change subsection 4.1(7) of the 2008 Form:</p> <ul style="list-style-type: none"> <li>It would be more appropriate to report the shares or units based on the target payout level, along with a footnote to describe the potential variability in the final payout level. This would result in a more stable picture of ongoing holdings, while still providing full disclosure on the range of potential outcomes.</li> <li>Companies should be required to assume that their target performance goals will be achieved if the actual performance is not readily determinable at the year end. This approach would be consistent with how companies typically account for these plans in their financial statements, (i.e. they initially accrue assuming target performance and then adjust their accruals upwards or downwards towards the end of the performance period based on the likelihood of the expected results).</li> <li>Clarify the treatment of DSU and the reporting of column (g) in the "Outstanding equity based table" in Item 4 of the 2008 Form.</li> </ul>	<p>We changed subsection 4.1(7) of the New Form to read:</p> <p>If the share-based award provides only for a single payout on vesting, calculate this value based on that payout.</p> <p>If the share-based award provides for different payouts depending on the achievement of different performance goals or similar conditions, calculate this value based on the minimum payout. However, if the NEO achieved a performance goal or similar condition in a financial year covered by the share-based award that on vesting could provide for a payout greater than the minimum payout, calculate this value based on the payout expected as a result of the NEO achieving this performance goal or similar condition.</p>
5.5	<p><b>Subsection 4.1(1) of the 2008 Form (disclosure of share awards that have vested but have not yet been paid out)</b> One commenter suggests that we also require disclosure of vested share awards that have not yet been paid out or distributed under subsection 4.1(1) of the 2008 Form. This would be consistent with the disclosure required for option awards under the same table (which includes all "unexercised in-the-money options").</p>	We have not made the suggested change at this time.
5.6	<p><b>Subsection 4.2(1) of the 2008 Form (disclosure of non-equity incentive plan compensation)</b> Four commenters suggest that we change column (d) of the table required by subsection 4.2(1) of the 2008 Form:</p> <ul style="list-style-type: none"> <li>There is no need to disclose the amounts earned and the subsequent pay-outs (which are generally the same) of non-equity incentives in two consecutive executive compensation statements and suspects this will confuse readers. Instead, the only requirement should be that the non-equity incentive (both annual and mid-term) amount earned be shown in the SCT in the respective column, with appropriate footnotes regarding the timing of the payout, and not once again under Item 4 in the year of payment.</li> </ul>	We replaced "Pay-out during the year" with "Value earned during the year" in subsection 4.2(1) of the New Form. We acknowledge that this will be the same value that is currently required to be disclosed in the SCT under subsection 3.1(8) of the New Form. Also, see our responses to items 2.4 and 4.8, above.

Item	Summary of comments	CSA response
	<ul style="list-style-type: none"> <li>The rationale for the addition of column (d) in the February 2008 Form is not clear. If a company pays an annual bonus which is properly disclosed in column (f1) of the SCT for the last completed financial year, the proposed column appears to require that amount to be duplicated.</li> <li>It is not clear what is intended to be included in column (d) and requests that the CSA provide clarifying comments similar to those currently provided for columns (b) and (c).</li> </ul>	
5.7	<b>Section 4.2 of the 2008 Form (title)</b> Five commenters suggest that we change the heading of this table to "Value on exercise of incentive plan awards".	We changed the title of section 4.2 of the New Form to read: "Incentive plan awards – value vested or earned during the year".
5.8	<b>Section 4.3 of the 2008 Form (narrative discussion)</b> Two commenters suggest that we change section 4.3 of the 2008 Form to require disclosure in tabular form, with specified requirements showing the estimated future payouts at threshold, target and maximum. While narrative disclosure of existing plan-based awards in the CD&A is valuable, a concise table would improve consistency and comparability of this disclosure across companies.	Companies should present this information in the clearest manner possible. We believe that narrative disclosure is generally best suited to providing the details associated with these matters. However, companies may also summarize the information required by section 4.3 of the New Form in tabular format (in addition to the required narrative) if they believe that this will provide more meaningful disclosure.
5.9	<b>Section 4.3 of the 2008 Form (narrative discussion)</b> One commenter suggests that we change the requirements in section 4.3 of the 2008 to only require disclosure of plan-based awards that were issued or awarded during the most recently completed financial year. Although there is a carve-out for matters already disclosed under section 3.2, there is no carve out for all outstanding awards which are required to be disclosed in sections 4.1 and 4.2. Plan-based awards that were issued during prior years would accordingly be subject to disclosure in the information circulars of those years, and to the extent that awards are still outstanding or were exercised or vested, they will be disclosed pursuant to sections 4.1 or 4.2 as appropriate.	We have not made the suggested change. Section 4.3 of the New Form requires narrative discussion of all plan-based awards, including those for which disclosure was provided under sections 4.1 and 4.2 of the New Form. We note that the carve-out for matters already disclosed under section 3.2 of the New Form is appropriate because the information is included in the current year's disclosure. Disclosure regarding outstanding plan-based awards that were awarded in prior years, and for which disclosure was included in executive compensation disclosure for a prior year, should, nevertheless, be included in the current year disclosure to facilitate review by users.
<b>COMMENTS ON ITEM 5 OF THE 2008 FORM (RETIREMENT PLAN BENEFITS)</b>		
6.1	<b>Subsection 5.1(1) of the 2008 Form (disclose both service cost and other compensatory items)</b> One commenter suggests that we split column (e) of the defined benefit plans table in subsection 5.1(1) of the 2008 Form into two columns to include service costs (e1) and other compensatory items (e2). This would be consistent with how companies disclose these amounts in their annual reports and the approach voluntarily taken by large banks in previous executive compensation disclosures.	We have not made the suggested change. We believe that, in most cases, the additional benefit to users of splitting column (e) of the defined benefit plans table in subsection 5.1(1) of the New Form into service costs and other compensatory items would be negligible. Companies may voluntarily disclose this split if the additional information may be useful to their users. Companies must disclose this split if necessary to satisfy the objective of executive compensation disclosure set out in section 1.1 of the New Form.

Item	Summary of comments	CSA response
6.2	<p><b>Subsection 5.1(1) of the 2008 Form (reporting of non-pension post-retirement benefits)</b>            One commenter suggests that we clarify that non-pension benefits, such as post-retirement health/life insurance, are not required to be disclosed under Item 5 of the 2008 Form. The pension tables should focus on pension entitlements and pension values disclosed in the SCT should align with amounts reported in the defined benefit plans and defined contribution plans tables.</p>	<p>We changed the title of Item 5 of the New Form to “Pension Plan Benefits”. We also added the word “pension” before “plans that provide for payments” in subsections 5.1(1) and 5.2(1) of the New Form. Non-pension post-retirement benefit plans must be disclosed in column (h) of the SCT under paragraph 3.1(10)(b) of the New Form, unless the exemption in paragraph 1.3(1)(b) of the New Form applies.</p>
6.3	<p><b>Subsection 5.1(1) of the 2008 Form (GAAP accounting assumptions)</b>            One commenter suggests that we accommodate the reporting of negative pension compensation in certain situations. The requirement in 2008 Form to use GAAP accounting assumptions infers that pensionable earnings be projected for purposes of the calculations. When actual pay changes differ from those assumed, this difference will give rise to pension compensation in the year the experience emerges. As such, this experience could be either positive or negative – and the overall amount of pension compensation in any year (including service cost and amendment impacts) may well be negative.</p>	<p>We have not made the suggested change. While there is a possibility of negative pension compensation, we believe that this will occur infrequently and, thus, there is no need to specifically accommodate it. Negative pension compensation, when it occurs, should be reported in column (g) of the SCT and under Item 5.</p>
6.4	<p><b>Subsections 5.1(1) and 5.2(1) of the 2008 Form (benefit payments)</b>            One commenter suggests that we add columns to the defined benefit plans and the defined contribution plans tables under subsections 5.1(1) and (2) of the 2008 Form to reflect that payments may be made from the retirement arrangements in a given year that would reduce the value at year end. In the absence of such a column, any benefit payments would be included in the non-compensatory column (f).</p>	<p>We have not made the suggested change. While there is a possibility that pension benefits will be paid in a given year, we believe that this will occur infrequently and, thus, there is no need to specifically accommodate it. These payments, when they occur, should be reported in column (f) of the defined benefit plans table or column (d) of the defined contribution plans table, as applicable, with a footnote if appropriate.</p>
6.5	<p><b>Subsection 5.1(2) of the 2008 Form (pension plan measurement date)</b>            One commenter suggests that we replace subsection 5.1(2) of the 2008 Form with the following: “For accrued obligations and compensatory and non-compensatory disclosures in the table, use the assumptions used in the company’s audited financial statements for the most recently completed financial year.” The wording in the 2008 Form is ambiguous and implies that employers that use an early measurement date for financial reporting purposes should disclose credited service and benefits payable based on service to an early measurement date rather than financial year end.</p>	<p>We changed subsection 5.1(2) of the New Form to read: “In columns (b) and (c), the disclosure must be as of the end of the company’s most recently completed financial year. In columns (d) through (g), the disclosure must be as of the plan measurement date used in the company’s audited financial statements for the most recently completed financial year.”</p>
6.6	<p><b>Subsection 5.1(3) of the 2008 Form (number of years credited service)</b>            One commenter suggests that we split column (b) to show (b1) credited service at year end and (b2) credited service at age 65 for consistency with the</p>	<p>We have not made the suggested change. We believe that, in most cases, the additional benefit to users of splitting column (b) of the defined benefit plans table in subsection 5.1(1) of the New Form into credited service at year end and credited service at age 65</p>

Item	Summary of comments	CSA response
	annual benefit payable columns (c1) and (c2).	would be negligible. Companies may voluntarily disclose this split if the additional information may be useful to their users. Companies must disclose this split if necessary to satisfy the objective of executive compensation disclosure set out in section 1.1 of the New Form.
6.7	<p><b>Subsection 5.1(4) of the 2008 Form (earliest unreduced retirement age)</b>  Three commenters suggest that we give companies the choice to report annual benefits payable at the earliest unreduced retirement age (i.e., the earliest age at which an unreduced pension could be received), rather than at age 65 in column (c2) of the defined benefit plan table under subsection 5.1(4) of the 2008 Form.</p> <ul style="list-style-type: none"> <li>• The proposed age 65 is an arbitrary age that may not align with the company's pension plan.</li> <li>• This approach would allow companies to maintain consistency with the retirement age specified by the company's pension plan.</li> <li>• Companies should have the choice of using the plan's normal retirement age or the plan's earliest unreduced retirement age, with appropriate disclosure.</li> </ul>	We have not made the suggested changes. The added value of a plan with an earlier unreduced retirement age will be reflected in the applicable columns of the defined benefit plans table. Disclosure of the earliest unreduced retirement age will also be required if necessary to satisfy the objective of executive compensation disclosure set out in section 1.1 of the New Form.
6.8	<p><b>Subsection 5.1(4) of the 2008 Form (annual benefits payable – lifetime benefits)</b>  One commenter suggests that we clarify in subsection 5.1(4) of the 2008 Form whether columns (c1) and (c2) of the defined benefit plans table are to report a lifetime benefit and a "bridge" benefit payable until age 65. Pension programs often include both types of benefits. Columns (c1) and (c2) should only report lifetime entitlements.</p>	We added the word "lifetime" before "benefit payable" in paragraphs 5.1(4)(a) and (b) of the New Form.
6.9	<p><b>Subsection 5.1(4) of the 2008 Form (annual benefits payable – pensionable earnings)</b>  One commenter suggests that we change subsection 5.1(4) of the 2008 Form to clearly describe that the annual benefits payable at both year end and age 65 are based on pensionable earnings at the end of the most recently completed financial year by replacing the phrase "years of credited service and pensionable earnings" with "years of credited service as at each date and pensionable earnings".</p>	We changed subsection 5.1(4) of the New Form to clarify that the annual benefit payable at the end of the most recently completed financial year in column (c1) must be based on years of credited service reported in column (b) and actual pensionable earnings as at the end of the most recently completed financial year.
6.10	<p><b>Subsection 5.1(4) of the 2008 Form (annual benefits payable at age 65)</b>  One commenter suggests that we clarify in subsection 5.1(4) of the 2008 Form what compensation base we intend column (c2) of the defined benefit plans table to reflect. The compensation base could reflect:</p>	We changed subsection 5.1(4) of the New Form to clarify that the annual lifetime benefit payable at age 65 in column (c2) must be based on years of credited service as of age 65 and actual pensionable earnings through the end of the most recently completed financial year, as in column (c1).



Item	Summary of comments	CSA response
	<ul style="list-style-type: none"> <li>Actual compensation history through to the end of the end of the financial year, as per column (c1).</li> <li>A presumption that compensation in all future years will equal that for the year just ended.</li> <li>A presumption that compensation in all future years will equal the upcoming year's target pay level.</li> <li>A presumption that compensation will increase in future years in line with the assumptions used for the company's GAAP pension accounting.</li> </ul>	
6.11	<p><b>Subsection 5.1(5) of the 2008 Form (accrued obligation at start of year)</b>  One commenter suggests that we clarify the approach to be taken for hybrid plans (i.e., plans providing the maximum of the value of a defined benefit pension and the accumulated value of a defined contribution component). In most cases, it would be more appropriate to disclose the global value of these plans in the defined benefit plans table.</p>	<p>We understand that there are two types of hybrid plans: those that provide the maximum of the defined benefit and defined contribution components and those that pay the sum of the defined benefit and defined contribution components.</p> <p>We added Commentary to sections 5.1 and 5.2 of the New Form to clarify that for disclosure of hybrid plans providing the maximum of: (i) the value of a defined benefit pension; and (ii) the accumulated value of a defined contribution pension, the global value should be disclosed in the defined benefit plans table. For hybrid plans providing the sum of both components, disclosure should be split into their respective components: The defined benefit component should be reported in the defined benefit plans table and the defined contribution component should be reported in the defined contribution plans table.</p>
6.12	<p><b>Subsection 5.1(6) of the 2008 Form (compensatory changes)</b>  One commenter suggests that we clarify in the 2008 Form that the following should be reported as compensatory changes in the defined benefit plans table:</p> <ul style="list-style-type: none"> <li>The impact of a valuation assumption change as a consequence of an amendment to benefit terms because the assumption change is part of the program amendment.</li> <li>The impact of a change in the assumption regarding future pay increases to ensure consistency between the treatment of pay-related experience on pension obligations and the assumptions by reference to which pay-related experience is determined.</li> </ul> <p>The commenter presumes that the intention is for assumption changes (other than a change in the future pay assumption or an assumption change that arises as a consequence of a plan amendment) to be non-compensatory in nature. On the understanding that all</p>	<p>We agree with the first comment and added the words “, including, for greater certainty, a change in valuation assumptions as a consequence of an amendment to benefit terms” after “retroactive impact” in subsection 5.1(6) of the New Form.</p> <p>We have not made the second suggested change. We believe that all changes in assumptions, as well as experience gains and losses relative to all assumptions other than the pay increase assumption, should be treated as non-compensatory items.</p>

Item	Summary of comments	CSA response
	other assumption changes are non-compensatory in nature, the commenter presumes that experience from all other factors would also be non-compensatory – otherwise experience would be treated differently to the assumption by reference to which it is determined.	
6.13	<p><b>Subsection 5.1(7) of the 2008 Form (employee contributions and interest on accumulated value)</b> One commenter suggests that we clarify that changes in assumptions be included in the non-compensatory changes in the accrued value of benefits in column (f) of the defined benefit plans table. The requirements should explicitly include the following items in column (f):</p> <ul style="list-style-type: none"> <li>Employee contributions.</li> <li>Interest on the accumulated value at the start of year (column (d)).</li> </ul>	We added the words “other than those already included in column (e) because they were made as a consequence of an amendment to benefit terms, employee contributions and interest on the accrued obligation at the start of the year” after “changes in assumptions” in subsection 5.1(7) of the New Form.
6.14	<p><b>Section 5.2 of the 2008 Form (defined contribution plans)</b> One commenter suggests that we remove the requirement to disclose accumulated defined contribution pension account balances. This information is not relevant to the understanding of compensation decisions made by the company. The only relevant disclosure is the company contributions to the account and the above-market earnings provided.</p>	We have not made the suggested change. We believe that accumulated defined contribution pension account balances is generally useful information for users. Disclosing these balances results in consistent treatment of defined benefit and defined contribution plans.
<b>COMMENTS ON ITEM 6 (TERMINATION AND CHANGE OF CONTROL BENEFITS)</b>		
7.1	<p><b>Subsection 6.1(1) of the 2008 Form (disclosure of all scenarios relating to termination and change of control benefits)</b> One commenter suggests that we require disclosure of the potential consequences of all scenarios relating to termination and changes of control benefits instead of the four standard scenarios.</p>	We have not made the suggested change. We believe a requirement to disclose the potential consequences of all scenarios relating to changes of control or termination would impose an undue burden on companies without necessarily enhancing the value of the disclosure to readers.
7.2	<p><b>Subsection 6.1(1) of the 2008 Form (additional termination scenarios)</b> One commenter suggests that we change the introduction to subsection 6.1(1) to clarify which termination scenarios need to be addressed. It is common to make distinctions between (i) voluntary termination, (ii) termination without cause or constructive dismissal, (iii) termination with cause and (iv) death.</p>	We have not made the suggested change. We believe that the requirement in subsection 6.1(1) of the New Form is clear. If each of these circumstances is a termination scenario contemplated under the employment contract, then disclosure of each circumstance must be provided under this subsection.
7.3	<p><b>Subsection 6.1(1) of the 2008 Form (no incremental compensation)</b> One commenter suggests that we clarify that companies are not required to quantify disclosure</p>	We added paragraph 6.1(3)(c) of the New Form to clarify that a company is not required to disclose information in respect of a scenario described in subsection 6.1(1) of the New Form if there will be no



Item	Summary of comments	CSA response
	under each of the four scenarios in subsection 6.1(1) of the 2008 Form if a scenario is not applicable.	incremental benefits or payments that are triggered by, or result from, that scenario.
7.4	<p><b>Subsection 6.1(1) of the 2008 Form (limit disclosure to CEO)</b>            One commenter suggests that we only require disclosure of estimated termination payments and benefits for the CEO, with parallel disclosure for the other NEO's required only to the extent the contracts, agreements, plans or arrangements applying to them are in aggregate materially different than the terms of the contract, agreement, plan or arrangement provided to the CEO. Shareholders will be most interested in amounts to be provided to the CEO, as those would likely be the most material amounts.</p>	We have not made the suggested change. We do not believe that disclosure of this information for only the CEO with parallel disclosure of materially different contracts, agreements, plans or arrangements concluded with other NEOs would provide sufficient information to allow users to understand a company's compensation decisions in this regard.
7.5	<p><b>Paragraph 6.1(1)(b) of the 2008 Form (incremental payments and benefits)</b>            Five commenters suggest that we clarify the meaning of paragraph 6.1(1)(b) of the 2008 Form. Specifically the commenters suggest that we:</p> <ul style="list-style-type: none"> <li>• Clarify whether arrangements or plans already disclosed pursuant to Item 5 must be disclosed under section 6.1.</li> <li>• Include in subsection 6.1(1) only any additional pension benefit accruing by virtue of the termination and not the accrued value of the pension benefit already earned by the executive.</li> <li>• Clarify whether a company must report the in-the-money value of the NEO's outstanding options where options accelerate due to a change of control, assuming that the triggering event took place at the end of the last completed financial year. The incremental benefit to the NEO of an acceleration of options is the time value of having the money earlier, net of any lost tax deferral.</li> <li>• Require reporting only the additional payments that are actually triggered by the scenario and exclude payments that are already available or vested. Disclosing all-inclusive payment value that includes already vested rights may have undesired consequence of encouraging executive officers to reduce that amount by exercising certain rights.</li> </ul>	<p>We replaced "provided in each circumstance" with "triggered by, or result from, each circumstance" in paragraph 6.1(1)(b) of the New Form.</p> <p>We also omitted subsection 6.1(4) of the 2008 Form from the New Form and clarified that the circumstances that trigger payments or the provision of other benefits include pension plan benefits in paragraph 6.1(1)(a) of the New Form.</p> <p>We also added guidance in Commentary 3 to section 6.1 of the New Form stating that, generally, there will be no incremental payments, payables, and benefits that are triggered by, or result from, a scenario described in subsection 6.1(1) of the New Form for compensation that has been previously reported in the SCT for the most recently completed financial year or for a financial year before the most recently completed financial year. If the vesting or payout of the previously reported compensation is accelerated, or a performance goal or similar condition in respect of the previously reported compensation is waived, as a result of a scenario described in subsection 6.1(1) of the New Form, the incremental payments, payables, and benefits should include the value of the accelerated benefit or of the waiver of the performance goal or similar condition.</p>
7.6	<p><b>Subsection 6.1(1) of the 2008 Form (narrative disclosure)</b>            One commenter suggests that we include a table for reporting termination payments under various scenarios. Narrative disclosure of the payments may be confusing to readers and tabular presentation would improve transparency.</p>	Companies should present this information in the clearest manner possible. We believe that narrative disclosure is generally best suited to providing the details associated with these matters. However, companies may summarize the information required by section 6.1 of the New Form in tabular format (in addition to the required narrative) if they believe that this will provide more meaningful disclosure.

Item	Summary of comments	CSA response
7.7	<b>Subsection 6.1(2) of the 2008 Form (estimated incremental payments and benefits)</b> One commenter suggests that we harmonize subsection 6.1(2) with paragraph 6.1(1)(b).	We replaced “estimated annual payment and benefits” with “estimated incremental payments, payables, and benefits” in subsection 6.1(2) of the New Form.
7.8	<b>Commentary 1 to section 6.1 of the 2008 Form (exclusion for implied terms under common or civil law)</b> One commenter suggests that we change Commentary 1 relating to the implications of Canadian common law to read that a company is not required to disclose notice for termination without cause or compensation in lieu thereof which are implied as a term of an employment contract under common law and that disclosure is required for severance or termination payments which are addressed in written employment contracts.	We changed Commentary 1 to section 6.1 of the New Form to state: “Subsection (1) does not require the company to disclose notice of termination without cause, or compensation in lieu thereof, which are implied as a term of an employment contract under common law or civil law.”
<b>COMMENTS ON ITEM 7 OF THE 2008 FORM (DIRECTOR COMPENSATION)</b>		
8.1	<b>Section 7.2 of the 2008 Form (narrative discussion)</b> One commenter suggests that we change the language in the last bullet of the Commentary, as it could lead someone to believe that the CD&A requirements in section 2.1 generally apply to directors unless specifically stated.	We have not made the suggested change. We believe that it is clear that the CD&A required by section 2.1 of the New Form does not apply to a director who is not also an NEO. We also believe that it is clear that section 7.2 of the New Form requires a company to describe and explain any factors necessary to understand the director compensation disclosed in section 7.1 of the New Form. The last bullet in the Commentary to section 7.2 of the New Form suggests that the narrative disclosure required by section 7.2 of the New Form may include a discussion of how CD&A disclosure for NEOs would be different in respect of directors.
<b>COMMENTS ON ITEM 9 OF THE 2008 FORM (EFFECTIVE DATE AND REPEAL)</b>		
9.1	<b>Section 9.1 of the 2008 Form (timeline for implementation)</b> Three commenters suggest that we publish the New Form in the third quarter of 2008 in order for companies to prepare, refine and finalize their new disclosures in a manner that is clear and understandable for investors.	The 2007 Proposal was published for comment in March 2007. The 2008 Proposal was republished for comment in February 2008. It was clear, under the February 2008 proposal, that we intended to implement the New Form by December 31, 2008. We do not believe that the New Form is materially different from the 2008 Form.  In light of our publication date of September 18, 2008, we believe companies have been provided sufficient notice to effectively implement the requirements under the New Form for financial years ended on or after December 31, 2008.

**APPENDIX B****Summary of Changes to the 2008 Proposal**

The following summarizes the notable changes to the 2008 Proposal reflected in the Amendments.

**A. THE NEW FORM****(a) All compensation to be included**

We clarified the requirements in subsection 1.4(1) of the 2008 Form. Paragraph 1.3(1)(a) of the New Form provides that a company must disclose all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the company, or a subsidiary of the company, to each NEO and director, in any capacity. Paragraph 1.3(1)(a) of the New Form also provides that, for greater certainty, this includes all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, directly or indirectly, to the company or a subsidiary of the company.

As discussed below, we also added substantially the same language to sections 9.3.1 and 11.6 of NI 51-102.

**(b) Certain compensation excluded**

We clarified the requirements in the definition of “plan” in section 1.3 of the 2008 Form. The definition of “plan” in section 1.2 of the New Form does not include the exclusion for the Canada Pension Plan, similar government plans and group life, health, hospitalization, medical reimbursement and relocation plans that do not discriminate in scope, terms or operation and are generally available to all salaried employees: Rather, paragraph 1.3(1)(b) of the New Form provides that, despite paragraph 1.3(1)(a) of the New Form, a company is not required to disclose, as compensation, contributions paid or payable by the company on behalf of an NEO or of a director, or cash, securities and similar instruments or other property received by an NEO or by a director, in respect of these plans. Also, paragraph 1.3(1)(c) of the New Form provides that, for greater certainty, the plans described in paragraph 1.3(1)(b) of the New Form include plans that provide for such benefits after retirement.

Under the definition of “plan” in section 1.3 of the 2008 Form, it was unclear that companies are not required to provide executive compensation disclosure in respect of these types of plans.

**(c) Termination and change of control benefits in determining if an individual is an NEO**

We added subparagraph 1.3(6)(b)(ii) of the New Form to exclude incremental payments, payables, and benefits to an executive officer that are triggered by, or result from, a scenario listed in section 6.1 of the New Form that occurred during the most recently completed financial year.

Including termination and change of control benefits in the calculation to determine who is an NEO would not result in the disclosure of useful information because it may only trigger executive compensation disclosure for an individual for whom such disclosure was not historically required. Moreover, including termination and change of control benefits in the calculation may result in disclosure that would make it more difficult for users to track changes in compensation levels.

**(d) Disclosure of payments, payables, and benefits that are triggered by, or result from, a termination or change of control scenario that occurred in the most recently completed financial year**

We clarified the requirements in paragraphs 3.1(10)(d) and 3.1(10)(i) of the 2008 Form. Paragraph 3.1(10)(d) of the New Form requires disclosure of incremental payments, payables, and benefits to an NEO that are triggered by, or result from, a scenario listed in section 6.1 of the New Form that occurred before the end of the covered financial year in column (h) of the summary compensation table. Commentary 1 to subsection 3.1(10) of the New Form provides guidance on the meaning of incremental payments, payables, and benefits. Paragraph 3.1(10)(i) of the 2008 Form has been omitted from the New Form. This guidance is substantially similar to the guidance in Commentary 3 to section 6.1 of the New Form, as discussed below.

**(e) Exchanged compensation**

We clarified the requirements in paragraphs 3.1(2)(b) and 3.1(8)(d) of the 2008 Form. Subsection 3.1(13) of the New Form provides that the compensation an NEO elects to exchange must be reported as compensation in the column appropriate for the form of compensation exchanged.

**(f) Market or payout value of share-based awards that have not vested**

We clarified the methodology prescribed in subsection 4.1(7) of the 2008 Form for disclosing the market or payout value of share-based awards that have not vested under column (g) of the outstanding share-based awards and option-based awards table. Subsection 4.1(7) of the New Form provides that if the NEO achieved a performance goal or similar condition in a financial year covered by the share-based award that on vesting could provide for a greater than the minimum payout, a company must calculate this value based on the payout expected as a result of the NEO achieving this performance goal or similar condition.

**(g) Disclosure of payments, payables, and benefits that are triggered by, or result from, a termination or change of control scenario**

We clarified the meaning of incremental payments, payables, and benefits in section 6.1 of the 2008 Form. Paragraph 6.1(1)(b) of the New Form provides that a company must describe, explain, and where appropriate, quantify the estimated incremental payments, payables, and benefits that are triggered by, or result from, each circumstance described in subsection 6.1(1) of the New Form. Commentary 3 to section 6.1 of the New Form provides guidance on the meaning of incremental payments, payables, and benefits. This guidance is substantially similar to the guidance in Commentary 1 to subsection 3.1(10) of the New Form, as discussed above.

**(h) Transition**

We added paragraph 9.2(1)(b) of the New Form to clarify that the Old Form applies to a company filing executive compensation disclosure in respect of a financial year ending before December 31, 2008. To facilitate the completion of such executive compensation disclosure, we decided not to repeal the Old Form until March 31, 2010, by which date we expect all issuers required to file executive compensation disclosure in respect of a financial year ending before December 31, 2008, to have done so. We also added paragraph 9.2(1)(a) of the New Form to clarify that the Old Form does not apply to a company in respect of a financial year ending on or after December 31, 2008. We also omitted section 9.2 of the 2008 Form from the New Form. As discussed below, the amendment instrument for the Old Form includes an amendment providing for the repeal of the Old Form to be effective March 31, 2010.

**B. THE CONSEQUENTIAL AMENDMENTS****(a) NI 51-102**

In the amendment instrument for NI 51-102, we added new section 9.3.1 of NI 51-102 to clarify that, subject to Item 8 of Form 51-102F5, a reporting issuer that sends an information circular to a securityholder under paragraph 9.1(2)(a) of NI 51-102 must report executive compensation in accordance with the requirements of the New Form. We note that new subsection 9.3.1(1) of NI 51-102 only repeats requirements set out in the New Form.

In the amendment instrument for NI 51-102, we also clarified the requirements of new section 11.6 of NI 51-102. We also note that new subsection 11.6(1) of NI 51-102 only repeats requirements set out in the New Form. We also added subsection 11.6(5) of NI 51-102 to clarify that section 11.6 of NI 51-102 does not apply to an issuer that satisfies securities legislation requirements relating to information circulars, proxies and proxy solicitation under section 4.6 or 5.7 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.

We also note that neither new section 9.3.1 nor 11.6 of NI 51-102 apply to an issuer in respect of a financial year ending before December 31, 2008. However, subject to Item 8 of Form 51-102F5, a reporting issuer that sends an information circular to a securityholder under paragraph 9.1(2)(a) of NI 51-102 in respect of a financial year ending before December 31, 2008 must include executive compensation disclosure in that information circular in accordance with the requirements of the Old Form.

**(b) The Old Form**

Because the Old Form will be in effect until March 31, 2010, we made an amendment to the Old Form to clarify, in the title, that the Old Form only applies to financial years ending before December 31, 2008. We also added an amendment providing for the repeal of the Old Form to be effective March 31, 2010.

**APPENDIX C**

**FORM 51-102F6**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
**(in respect of financial years ending on or after December 31, 2008)**

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**FORM 51-102F6**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
**(in respect of financial years ending on or after December 31, 2008)**

**ITEM 1 – GENERAL PROVISIONS**

**1.1 Objective**

All direct and indirect compensation provided to certain executive officers and directors for, or in connection with, services they have provided to the company or a subsidiary of the company must be disclosed in this form.

The objective of this disclosure is to communicate the compensation the board of directors intended the company to pay, make payable, award, grant, give or otherwise provide to each NEO and director for the financial year. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the company and will help investors understand how decisions about executive compensation are made.

A company's executive compensation disclosure under this form must satisfy this objective.

**1.2 Definitions**

If a term is used in this form but is not defined in this section, refer to subsection 1.1(1) of the Instrument or to National Instrument 14-101 *Definitions*.

In this form,

**"CEO"** means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"CFO"** means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"closing market price"** means the price at which the company's security was last sold, on the applicable date,

- (a) in the security's principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

**"company"** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

**"equity incentive plan"** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;

**"external management company"** includes a subsidiary, affiliate or associate of the external management company;

**"grant date"** means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;

**"incentive plan"** means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

**"incentive plan award"** means compensation awarded, earned, paid, or payable under an incentive plan;

**"NEO" or "named executive officer"** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

**“NI 52-107”** means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

**“non-equity incentive plan”** means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

**“option-based award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

**“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

**“replacement grant”** means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

**“repricing”** means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

**“share-based award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

### 1.3 Preparing the form

#### (1) All compensation to be included

- (a) When completing this form, the company must disclose all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the company, or a subsidiary of the company, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, directly or indirectly, to the company or a subsidiary of the company.
- (b) Despite paragraph (a), in respect of the Canada Pension Plan, similar government plans, and group life, health, hospitalization, medical reimbursement and relocation plans that do not discriminate in scope, terms or operation and are generally available to all salaried employees, the company is not required to disclose as compensation
  - (i) any contributions or premiums paid or payable by the company on behalf of an NEO, or of a director, under these plans, and
  - (ii) any cash, securities, similar instruments or any other property received by an NEO, or by a director, under these plans.
- (c) For greater certainty, the plans described in paragraph (b) include plans that provide for such benefits after retirement.
- (d) If an item of compensation is not specifically mentioned or described in this form, it is to be disclosed in column (h) (“All other compensation”) of the summary compensation table in section 3.1.

#### (2) Departures from format

Although the required disclosure must be made in accordance with this form, the disclosure may

- (a) omit a table, column of a table, or other prescribed information, if it does not apply, and
- (b) add tables, columns, and other information, if necessary to satisfy the objective in section 1.1.



**(3) Information for full financial year**

If an NEO acted in that capacity for the company during part of the financial year for which disclosure is required in the summary compensation table, provide details of all of the compensation that the NEO received from the company for that financial year. This includes compensation the NEO earned in any other position with the company during the financial year.

Do not annualize compensation in a table for any part of a year when an NEO was not in the service of the company. Annualized compensation may be disclosed in a footnote.

**(4) External management companies**

- (a) If one or more individuals acting as an NEO of the company are not employees of the company, disclose the names of those individuals.
- (b) If an external management company employs or retains one or more individuals acting as NEOs or directors of the company and the company has entered into an understanding, arrangement or agreement with the external management company to provide executive management services to the company directly or indirectly, disclose any compensation that:
  - (i) the company paid directly to an individual employed, or retained by the external management company, who is acting as an NEO or director of the company; and
  - (ii) the external management company paid to the individual that is attributable to the services they provided to the company directly or indirectly.
- (c) If an external management company provides the company's executive management services and provides executive management services to another company, disclose:
  - (i) the portion of the compensation paid to the individual acting as an NEO or director that the external management company attributes to services the external management company provided to the company; or
  - (ii) the entire compensation the external management company paid to the individual acting as an NEO or director. If the management company allocates the compensation paid to an NEO or director, disclose the basis or methodology used to allocate this compensation.

**Commentary**

*An NEO may be employed by an external management company and provide services to the company under an understanding, arrangement or agreement. In this case, references in this form to the CEO or CFO are references to the individuals who performed similar functions to that of the CEO or CFO. They are generally the same individuals who signed and filed annual and interim certificates to comply with Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.*

**(5) Director and NEO compensation**

Disclose any compensation awarded to, earned by, paid to, or payable to each director and NEO, in any capacity with respect to the company. Compensation to directors and NEOs must include all compensation from the company and its subsidiaries.

Disclose any compensation awarded to, earned by, paid to, or payable to, an NEO, or director, in any capacity with respect to the company, by another person or company.

**(6) Determining if an individual is an NEO**

For the purpose of calculating total compensation awarded to, earned by, paid to, or payable to an individual under paragraph (c) of the definition of NEO,

- (a) use the total compensation that would be reported under column (i) of the summary compensation table required by section 3.1 for each executive officer, as if that executive officer were an NEO for the company's most recently completed financial year, and
- (b) exclude from the calculation,



- (i) any compensation that would be reported under column (g) of the summary compensation table required by section 3.1,
- (ii) any incremental payments, payables, and benefits to an executive officer that are triggered by, or result from, a scenario listed in section 6.1 that occurred during the most recently completed financial year, and
- (iii) any cash compensation that relates to foreign assignments that is specifically intended to offset the impact of a higher cost of living in the foreign location, and is not otherwise related to the duties the executive officer performs for the company.

**Commentary**

*The \$150,000 threshold in paragraph (c) of the definition of NEO only applies when determining who is an NEO in a company's most recently completed financial year. If an individual is an NEO in the most recently completed financial year, disclosure of compensation in prior years must be provided if otherwise required by this form even if total compensation in a prior year is less than \$150,000 in that year.*

**(7) Compensation to associates**

Disclose any awards, earnings, payments, or payables to an associate of an NEO, or of a director, as a result of compensation awarded to, earned by, paid to, or payable to the NEO or the director, in any capacity with respect to the company.

**(8) New reporting issuers**

- (a) Subject to paragraph (b) and subsection 3.1(1), disclose information in the summary compensation table for the three most recently completed financial years since the company became a reporting issuer.
- (b) Do not provide information for a completed financial year if the company was not a reporting issuer for any part of that financial year, unless the company became a reporting issuer as a result of a restructuring transaction.
- (c) If the company was not a reporting issuer at any time during the most recently completed financial year and the company is completing the form because it is preparing a prospectus, discuss all significant elements of the compensation to be awarded to, earned by, paid to, or payable to NEOs of the company once it becomes a reporting issuer, to the extent this compensation has been determined.

**Commentary**

- 1. *Unless otherwise specified, information required to be disclosed under this form may be prepared in accordance with the accounting principles the company uses to prepare its financial statements, as permitted by NI 52-107, or the Handbook.*
- 2. *The definition of "director" under securities legislation includes an individual who acts in a capacity similar to that of a director.*

**ITEM 2 – COMPENSATION DISCUSSION AND ANALYSIS****2.1 Compensation discussion and analysis**

- (1) Describe and explain all significant elements of compensation awarded to, earned by, paid to, or payable to NEOs for the most recently completed financial year. Include the following:
  - (a) the objectives of any compensation program or strategy;
  - (b) what the compensation program is designed to reward;
  - (c) each element of compensation;
  - (d) why the company chooses to pay each element;
  - (e) how the company determines the amount (and, where applicable, the formula) for each element; and

- (f) how each element of compensation and the company's decisions about that element fit into the company's overall compensation objectives and affect decisions about other elements.
- (2) If applicable, describe any new actions, decisions or policies that were made after the end of the most recently completed financial year that could affect a reasonable person's understanding of an NEO's compensation for the most recently completed financial year.
- (3) If applicable, clearly state the benchmark and explain its components, including the companies included in the benchmark group and the selection criteria.
- (4) If applicable, disclose performance goals or similar conditions that are based on objective, identifiable measures, such as the company's share price or earnings per share. If performance goals or similar conditions are subjective, the company may describe the performance goal or similar condition without providing specific measures.

The company is not required to disclose performance goals or similar conditions in respect of specific quantitative or qualitative performance-related factors if a reasonable person would consider that disclosing them would seriously prejudice the company's interests. Companies do not qualify for this exemption if they have publicly disclosed the performance goals or similar conditions.

If the company does not disclose specific performance goals or similar conditions, state what percentage of the NEO's total compensation relates to this undisclosed information and how difficult it could be for the NEO, or how likely it will be for the company, to achieve the undisclosed performance goal or similar condition.

If the company discloses performance goals or similar conditions that are non-GAAP financial measures, explain how the company calculates these performance goals or similar conditions from its financial statements.

#### **Commentary**

1. *The information disclosed under section 2.1 will depend on the facts. Provide enough analysis to allow a reasonable person, applying reasonable effort, to understand the disclosure elsewhere in this form. Describe the significant principles underlying policies and explain the decisions relating to compensation provided to an NEO. Disclosure that merely describes the process for determining compensation or compensation already awarded, earned, paid, or payable is not adequate. The information contained in this section should give readers a sense of how compensation is tied to the NEO's performance. Avoid boilerplate language.*
2. *If the company's process for determining executive compensation is very simple, for example, the company relies solely on board discussion without any formal objectives, criteria and analysis, then make this clear in the discussion.*
3. *The following are examples of items that will usually be significant elements of disclosure concerning compensation:*
  - *contractual or non-contractual arrangements, plans, process changes or any other matters that might cause the amounts disclosed for the most recently completed financial year to be misleading if used as an indicator of expected compensation levels in future periods;*
  - *the process for determining perquisites and personal benefits;*
  - *policies and decisions about the adjustment or recovery of awards, earnings, payments, or payables if the performance goal or similar condition on which they are based are restated or adjusted to reduce the award, earning, payment, or payable;*
  - *the basis for selecting events that trigger payment for any arrangement that provides for payment at, following or in connection with any termination or change of control;*
  - *whether the company used any benchmarking in determining compensation or any element of compensation;*
  - *any waiver or change to any specified performance goal or similar condition to payout for any amount, including whether the waiver or change applied to one or more specified NEOs or to all compensation subject to the performance goal or similar condition;*
  - *the role of executive officers in determining executive compensation; and*

- *performance goals or similar conditions in respect of specific quantitative or qualitative performance-related factors for NEOs.*

## 2.2 Performance graph

- (a) This section does not apply to
- (i) venture issuers,
  - (ii) companies that have distributed only debt securities or non-convertible, non-participating preferred securities to the public, and
  - (iii) companies that were not reporting issuers in any jurisdiction in Canada for at least 12 calendar months before the end of their most recently completed financial year, other than companies that became new reporting issuers as a result of a restructuring transaction.
- (b) Provide a line graph showing the company's cumulative total shareholder return over the five most recently completed financial years. Assume that \$100 was invested on the first day of the five-year period. If the company has been a reporting issuer for less than five years, use the period that the company has been a reporting issuer.

Compare this to the cumulative total return of at least one broad equity market index that, to a reasonable person, would be an appropriate reference point for the company's return. If the company is included in the S&P/TSX Composite Total Return Index, use that index. In all cases, assume that dividends are reinvested.

Discuss how the trend shown by this graph compares to the trend in the company's compensation to executive officers reported under this form over the same period.

### **Commentary**

*For section 2.2, companies may also include other relevant performance goals or similar conditions.*

## 2.3 Option-based awards

Describe the process the company uses to grant option-based awards to executive officers. Include the role of the compensation committee and executive officers in setting or amending any equity incentive plan under which an option-based award is granted. State whether previous grants of option-based awards are taken into account when considering new grants.

## ITEM 3 – SUMMARY COMPENSATION TABLE

### 3.1 Summary compensation table

- (1) For each NEO in the most recently completed financial year, complete this table for each of the company's three most recently completed financial years that end on or after December 31, 2008.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
(a)	(b)	(c)	(d)	(e)	(f)		(g)	(h)	(i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
CEO	_____ _____								
CFO	_____ _____								
A	_____ _____								
B	_____ _____								
C	_____ _____								

**Commentary**

*Under subsection (1), a company is not required to disclose comparative period disclosure in accordance with the requirements of either Form 51-102F6 Statement of Executive Compensation, which came into force on March 30, 2004, as amended, or this form, in respect of a financial year ending before December 31, 2008.*

- (2) In column (c), include the dollar value of cash and non-cash base salary an NEO earned during a financial year covered in the table (a covered financial year). If the company cannot calculate the amount of salary earned in a financial year, disclose this in a footnote, along with the reason why it cannot be determined. Restate the salary figure the next time the company prepares this form, and explain what portion of the restated figure represents an amount that the company could not previously calculate.
- (3) In column (d), disclose the dollar amount based on the grant date fair value of the award for a covered financial year.
- (4) In column (e), disclose the dollar amount based on the grant date fair value of the award for a covered financial year. Include option-based awards both with or without tandem share appreciation rights.
- (5) For an award disclosed in column (d) or (e), in a footnote to the table or in a narrative after the table,
- (a) if the grant date fair value is different from the fair value determined in accordance with Section 3870 of the Handbook (accounting fair value), state the amount of the difference and explain the difference, and
  - (b) describe the methodology used to calculate the grant date fair value, disclose the key assumptions and estimates used for each calculation, and explain why the company chose that methodology.

**Commentary**

1. *This commentary applies to subsections (3), (4) and (5).*

2. *The value disclosed in columns (d) and (e) of the summary compensation table should reflect what the board of directors intended to award or pay as compensation (grant date fair value) as set out in comment 3, below.*
3. *While compensation practices vary, there are generally two approaches that boards of directors use when setting compensation. A board of directors may decide the value in securities of the company it intends to award or pay as compensation. Alternatively, a board of directors may decide the portion of the potential ownership of the company it intends to transfer as compensation. A fair value ascribed to the award will normally result from these approaches.*

*A company may calculate this value either in accordance with a valuation methodology identified in Section 3870 of the Handbook or in accordance with another methodology set out in comment 5 below.*

4. *In some cases, the grant date fair value disclosed in columns (d) and (e) may differ from the accounting fair value. For financial statement purposes, the accounting fair value amount is amortized over the service period to obtain an accounting cost (accounting compensation expense), adjusted at year end as required.*
5. *While the most commonly used methodologies for calculating the value of most types of awards are the Black-Scholes-Merton model and the binomial lattice model, companies may choose to use another valuation methodology if it produces a more meaningful and reasonable estimate of fair value.*
6. *The summary compensation table requires disclosure of an amount even if the accounting compensation expense is zero. The amount disclosed in the table should reflect the grant date fair value following the principles described under comments 2 and 3, above.*
7. *Column (d) includes common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, stock, and similar instruments that do not have option-like features.*

- (6) In column (e), include the incremental fair value if, at any time during the covered financial year, the company has adjusted, amended, cancelled, replaced or significantly modified the exercise price of options previously awarded to, earned by, paid to, or payable to, an NEO. The repricing or modification date must be determined in accordance with section 3870 of the Handbook. The methodology used to calculate the incremental fair value must be the same methodology used to calculate the initial grant.

This requirement does not apply to any repricing that equally affects all holders of the class of securities underlying the options and that occurs through a pre-existing formula or mechanism in the plan or award that results in the periodic adjustment of the option exercise or base price, an antidilution provision in a plan or award, or a recapitalization or similar transaction.

- (7) Include a footnote to the table quantifying the incremental fair value of any adjusted, amended, cancelled, replaced or significantly modified options that are included in the table.

- (8) In column (f), include the dollar value of all amounts earned for services performed during the covered financial year that are related to awards under non-equity incentive plans and all earnings on any such outstanding awards.

- (a) If the relevant performance goal or similar condition was satisfied during a covered financial year (including for a single year in a plan with a multi-year performance goal or similar condition), report the amounts earned for that financial year, even if they are payable at a later date. The company is not required to report these amounts again in the summary compensation table when they are actually paid to an NEO.
- (b) Include a footnote describing and quantifying all amounts earned on non-equity incentive plan compensation, whether they were paid during the financial year, were payable but deferred at the election of an NEO, or are payable by their terms at a later date.
- (c) Include any discretionary cash awards, earnings, payments, or payables that were not based on pre-determined performance goals or similar conditions that were communicated to an NEO. Report any performance-based plan awards that include pre-determined performance goals or similar conditions in column (f).
- (d) In column (f1), include annual non-equity incentive plan compensation, such as bonuses and discretionary amounts. For column (f1), annual non-equity incentive plan compensation relates only to a single financial year. In column (f2), include all non-equity incentive plan compensation related to a period longer than one year.

- (9) In column (g), include all compensation relating to defined benefit or defined contribution plans. These include service costs and other compensatory items such as plan changes and earnings that are different from the estimated earnings for defined benefit plans and above-market earnings for defined contribution plans.

This disclosure relates to all plans that provide for the payment of pension plan benefits. Use the same amounts included in column (e) of the defined benefit plan table required by Item 5 for the covered financial year and the amounts included in column (c) of the defined contribution plan table as required by Item 5 for the covered financial year.

- (10) In column (h), include all other compensation not reported in any other column of this table. Column (h) must include, but is not limited to:

- (a) perquisites, including property or other personal benefits provided to an NEO that are not generally available to all employees, and that in aggregate are worth \$50,000 or more, or are worth 10% or more of an NEO's total salary for the financial year. Value these items on the basis of the aggregate incremental cost to the company and its subsidiaries. Describe in a footnote the methodology used for computing the aggregate incremental cost to the company.

State the type and amount of each perquisite the value of which exceeds 25% of the total value of perquisites reported for an NEO in a footnote to the table. Provide the footnote information for the most recently completed financial year only;

- (b) other post-retirement benefits such as health insurance or life insurance after retirement;
- (c) all "gross-ups" or other amounts reimbursed during the covered financial year for the payment of taxes;
- (d) the incremental payments, payables, and benefits to an NEO that are triggered by, or result from, a scenario listed in section 6.1 that occurred before the end of the covered financial year;
- (e) the dollar value of any insurance premiums paid or payable by, or on behalf of, the company during the covered financial year for personal insurance for an NEO if the estate of the NEO is the beneficiary;
- (f) the dollar value of any dividends or other earnings paid or payable on share-based or option-based awards that were not factored into the grant date fair value required to be reported in columns (d) and (e);
- (g) any compensation cost for any security that the NEO bought from the company or its subsidiaries at a discount from the market price of the security (through deferral of salary, bonus or otherwise). Calculate this cost at the date of purchase and in accordance with Section 3870 of the Handbook; and
- (h) above-market or preferential earnings on compensation that is deferred on a basis that is not tax exempt other than for defined contribution plans covered in the defined contribution plan table in Item 5. Above-market or preferential applies to non-registered plans and means a rate greater than the rate ordinarily paid by the company or its subsidiary on securities or other obligations having the same or similar features issued to third parties.

### Commentary

1. *Generally, there will be no incremental payments, payables, and benefits that are triggered by, or result from, a scenario described in section 6.1 that occurred before the end of a covered financial year for compensation that has been reported in the summary compensation table for the most recently completed financial year or for a financial year before the most recently completed financial year.*

*If the vesting or payout of the previously reported compensation is accelerated, or a performance goal or similar condition in respect of the previously reported compensation is waived, as a result of a scenario described in section 6.1, the incremental payments, payables, and benefits should include the value of the accelerated benefit or of the waiver of the performance goal or similar condition.*

2. *Generally, an item is not a perquisite if it is integrally and directly related to the performance of an executive officer's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit.*

*If the company concludes that an item is not integrally and directly related to performing the job, it may still be a perquisite if the item provides an NEO with any direct or indirect personal benefit. If it does provide a*

*personal benefit, the item is a perquisite, whether or not it is provided for a business reason or for the company's convenience, unless it is generally available on a non-discriminatory basis to all employees.*

*Companies must conduct their own analysis of whether a particular item is a perquisite. The following are examples of things that are often considered perquisites or personal benefits. This list is not exhaustive:*

- *Cars, car lease and car allowance;*
- *Corporate aircraft or personal travel financed by the company;*
- *Jewellery;*
- *Clothing;*
- *Artwork ;*
- *Housekeeping services;*
- *Club membership;*
- *Theatre tickets;*
- *Financial assistance to provide education to children of executive officers;*
- *Parking;*
- *Personal financial or tax advice;*
- *Security at personal residence or during personal travel; and*
- *Reimbursements of taxes owed with respect to perquisites or other personal benefit.*

- (11) In column (i), include the dollar value of total compensation for the covered financial year. For each NEO, this is the sum of the amounts reported in columns (c) through (h).
- (12) Any deferred amounts must be included in the appropriate column for the covered financial year in which they are earned.
- (13) If an NEO elected to exchange any compensation awarded to, earned by, paid to, or payable to the NEO in a covered financial year under a program that allows the NEO to receive awards, earnings, payments, or payables in another form, the compensation the NEO elected to exchange must be reported as compensation in the column appropriate for the form of compensation exchanged: Do not report it in the form in which it was or will be received by the NEO. State in a footnote the form of awards, earnings, payments, or payables substituted for the compensation the NEO elected to exchange.

### **3.2 Narrative discussion**

Describe and explain any significant factors necessary to understand the information disclosed in the summary compensation table required by section 3.1.

#### ***Commentary***

*The significant factors described in section 3.2 will vary depending on the circumstances of each award but may include:*

- *the significant terms of each NEO's employment agreement or arrangement;*
- *any repricing or other significant changes to the terms of any share-based or option-based award program during the most recently completed financial year; and*
- *the significant terms of any award reported in the summary compensation table, including a general description of the formula or criterion to be applied in determining the amounts payable and the vesting*



*schedule. For example, if dividends will be paid on shares, state this, the applicable dividend rate and whether that rate is preferential.*

### 3.3 Currencies

Report amounts in this form using the same currency that the company uses in its financial statements. If compensation awarded to, earned by, paid to, or payable to an NEO was in a currency other than the reporting currency, state in a footnote the currency in which compensation was awarded, earned, paid, or payable, disclose the translation rate and describe the methodology used to translate the compensation into the reporting currency.

### 3.4 Officers who also act as directors

If an NEO is also a director who receives compensation for services as a director, include that compensation in the summary compensation table and include a footnote explaining which amounts relate to the director role. Do not provide disclosure for that NEO under Item 7.

## ITEM 4 – INCENTIVE PLAN AWARDS

### 4.1 Outstanding share-based awards and option-based awards

- (1) Complete this table for each NEO for all awards outstanding at the end of the most recently completed financial year. This includes awards granted before the most recently completed financial year. For all awards in this table, disclose the awards that have been transferred at other than fair market value.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
CEO						
CFO						
A						
B						
C						

- (2) In column (b), for each award, disclose the number of securities underlying unexercised options.
- (3) In column (c), disclose the exercise or base price for each option under each award reported in column (b).
- (4) In column (d), disclose the expiration date for each option under each award reported in column (b).
- (5) In column (e), disclose the aggregate dollar amount of in-the-money unexercised options held at the end of the year. Calculate this amount based on the difference between the market value of the securities underlying the instruments at the end of the year, and the exercise or base price of the option.
- (6) In column (f), disclose the total number of shares or units that have not vested.
- (7) In column (g), disclose the aggregate market value or payout value of share-based awards that have not vested.

If the share-based award provides only for a single payout on vesting, calculate this value based on that payout.

If the share-based award provides for different payouts depending on the achievement of different performance goals or similar conditions, calculate this value based on the minimum payout. However, if the NEO achieved a performance goal or similar condition in a financial year covered by the share-based award that on vesting could provide for a

payout greater than the minimum payout, calculate this value based on the payout expected as a result of the NEO achieving this performance goal or similar condition.

#### 4.2 Incentive plan awards – value vested or earned during the year

(1) Complete this table for each NEO for the most recently completed financial year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
CEO			
CFO			
A			
B			
C			

(2) In column (b), disclose the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. Compute the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date. Do not include the value of any related payment or other consideration provided (or to be provided) by the company to or on behalf of an NEO.

(3) In column (c), disclose the aggregate dollar value realized upon vesting of share-based awards. Compute the dollar value realized by multiplying the number of shares or units by the market value of the underlying shares on the vesting date. For any amount realized upon vesting for which receipt has been deferred, include a footnote that states the amount and the terms of the deferral.

#### 4.3 Narrative discussion

Describe and explain the significant terms of all plan-based awards, including non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the year, or outstanding at the year end, to the extent not already discussed under sections 2.1, 2.3 and 3.2. The company may aggregate information for different awards, if separate disclosure of each award is not necessary to communicate their significant terms.

##### Commentary

*The items included in the narrative required by section 4.3 will vary depending on the terms of each plan, but may include:*

- the number of securities underlying each award or received on vesting or exercise;*
- general descriptions of formulae or criteria that are used to determine amounts payable;*
- exercise prices and expiry dates;*
- dividend rates on share-based awards;*
- whether awards are vested or unvested;*
- performance goals or similar conditions, or other significant conditions;*
- information on estimated future payouts for non-equity incentive plan awards (performance goals or similar conditions and maximum amounts); and*
- the closing market price on the grant date, if the exercise or base price is less than the closing market price of the underlying security on the grant date.*

**ITEM 5 – PENSION PLAN BENEFITS****5.1 Defined benefit plans table**

- (1) Complete this table for all pension plans that provide for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans. For all disclosure in this table, use the same assumptions and methods used for financial statement reporting purposes under the accounting principles used to prepare the company's financial statements, as permitted by NI 52-107.

Name  (a)	Number of years credited service (#)  (b)	Annual benefits payable (\$)  (c)		Accrued obligation at start of year (\$)  (d)	Compensatory change (\$)  (e)	Non-compensatory change (\$)  (f)	Accrued obligation at year end (\$)  (g)
		At year end (c1)	At age 65 (c2)				
CEO							
CFO							
A							
B							
C							

- (2) In columns (b) and (c), the disclosure must be as of the end of the company's most recently completed financial year. In columns (d) through (g), the disclosure must be as of the plan measurement date used in the company's audited financial statements for the most recently completed financial year.
- (3) In column (b), disclose the number of years of service credited to an NEO under the plan. If the number of years of credited service in any plan is different from the NEO's number of actual years of service with the company, include a footnote that states the amount of the difference and any resulting benefit augmentation, such as the number of additional years the NEO received.
- (4) In column (c), disclose
- (a) the annual lifetime benefit payable at the end of the most recently completed financial year in column (c1) based on years of credited service reported in column (b) and actual pensionable earnings as at the end of the most recently completed financial year, and
  - (b) the annual lifetime benefit payable at age 65 in column (c2) based on years of credited service as of age 65 and actual pensionable earnings through the end of the most recently completed financial year, as per column (c1).
- (5) In column (d), disclose the accrued obligation at the start of the most recently completed financial year.
- (6) In column (e), disclose the compensatory change in the accrued obligation for the most recently completed financial year. This includes service cost net of employee contributions plus plan changes and differences between actual and estimated earnings, and any additional changes that have retroactive impact, including, for greater certainty, a change in valuation assumptions as a consequence of an amendment to benefit terms.
- Disclose the valuation method and all significant assumptions the company applied in quantifying the accrued obligation at the end of the most recently completed financial year. The company may satisfy all or part of this disclosure by referring to the disclosure of assumptions in its financial statements, footnotes to the financial statements or discussion in its management's discussion and analysis.
- (7) In column (f), disclose the non-compensatory changes in the accrued obligation for the company's most recently completed financial year. Include all items that are not compensatory, such as changes in assumptions other than

those already included in column (e) because they were made as a consequence of an amendment to benefit terms, employee contributions and interest on the accrued obligation at the start of the year.

- (8) In column (g), disclose the accrued obligation at the end of the most recently completed financial year.

## 5.2 Defined contribution plans table

- (1) Complete this table for all pension plans that provide for payments or benefits at, following or in connection with retirement, excluding defined benefit plans. For all disclosure in this table, use the same assumptions and methods used for financial statement reporting purposes under the accounting principles used to prepare the company's financial statements, as permitted by NI 52-107.

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Non-compensatory (\$)	Accumulated value at year end (\$)
(a)	(b)	(c)	(d)	(e)
CEO				
CFO				
A				
B				
C				

- (2) In column (c), disclose the employer contribution and above-market or preferential earnings credited on employer and employee contributions. Above-market or preferential earnings applies to non-registered plans and means a rate greater than the rate ordinarily paid by the company or its subsidiary on securities or other obligations having the same or similar features issued to third parties.
- (3) In column (d), disclose the non-compensatory amount, including employee contributions and regular investment earnings on employer and employee contributions. Regular investment earnings means all investment earnings in registered defined contribution plans and earnings that are not above market or preferential in other defined contribution plans.
- (4) In column (e), disclose the accumulated value at the end of the most recently completed financial year.

### Commentary

*For pension plans that provide the maximum of: (i) the value of a defined benefit pension; and (ii) the accumulated value of a defined contribution pension, companies should disclose the global value of the pension plan in the defined benefit plans table under section 5.1.*

*For pension plans that provide the sum of a defined benefit component and a defined contribution component, companies should disclose the respective components of the pension plan. The defined benefit component should be disclosed in the defined benefit plans table under section 5.1 and the defined contribution component should be disclosed in the defined contribution plans table under section 5.2.*

## 5.3 Narrative discussion

Describe and explain for each retirement plan in which an NEO participates, any significant factors necessary to understand the information disclosed in the defined benefit plan table in section 5.1 and the defined contribution plan table in section 5.2.

### Commentary

*Significant factors described in the narrative required by section 5.3 will vary, but may include:*

- the significant terms and conditions of payments and benefits available under the plan, including the plan's normal and early retirement payment, benefit formula, contribution formula, calculation of interest credited under the defined contribution plan and eligibility standards;*
- provisions for early retirement, if applicable, including the name of the NEO and the plan, the early retirement payment and benefit formula and eligibility standards. Early retirement means retirement before the normal retirement age as defined in the plan or otherwise available under the plan;*

- *the specific elements of compensation (e.g., salary, bonus) included in applying the payment and benefit formula. If a company provides this information, identify each element separately; and*
- *company policies on topics such as granting extra years of credited service, including an explanation of who these arrangements relate to and why they are considered appropriate.*

#### **5.4 Deferred compensation plans**

Describe the significant terms of any deferred compensation plan relating to each NEO, including:

- (a) the types of compensation that can be deferred and any limitations on the extent to which deferral is permitted (by percentage of compensation or otherwise);
- (b) significant terms of payouts, withdrawals and other distributions; and
- (c) measures for calculating interest or other earnings, how and when these measures may be changed, and whether an NEO or the company chose these measures. Quantify these measures wherever possible.

### **ITEM 6 – TERMINATION AND CHANGE OF CONTROL BENEFITS**

#### **6.1 Termination and change of control benefits**

- (1) For each contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in an NEO's responsibilities, describe, explain, and where appropriate, quantify the following items:

- (a) the circumstances that trigger payments or the provision of other benefits, including perquisites and pension plan benefits;
- (b) the estimated incremental payments, payables, and benefits that are triggered by, or result from, each circumstance, including timing, duration and who provides the payments and benefits;
- (c) how the payment and benefit levels are determined under the various circumstances that trigger payments or provision of benefits;
- (d) any significant conditions or obligations that apply to receiving payments or benefits. This includes but is not limited to, non-compete, non-solicitation, non-disparagement or confidentiality agreements. Include the term of these agreements and provisions for waiver or breach; and
- (e) any other significant factors for each written contract, agreement, plan or arrangement.

- (2) Disclose the estimated incremental payments, payables, and benefits even if it is uncertain what amounts might be paid in given circumstances under the various plans and arrangements, assuming that the triggering event took place on the last business day of the company's most recently completed financial year. For valuing share-based awards or option-based awards, use the closing market price of the company's securities on that date.

If the company is unsure about the provision or amount of payments or benefits, make a reasonable estimate (or a reasonable estimate of the range of amounts) and disclose the significant assumptions underlying these estimates.

- (3) Despite subsection (1), the company is not required to disclose the following:

- (a) Perquisites and other personal benefits if the aggregate of this compensation is less than \$50,000. State the individual perquisites and personal benefits as required by paragraph 3.1(10)(a).
- (b) Information about possible termination scenarios for an NEO whose employment terminated in the past year. The company must only disclose the consequences of the actual termination.
- (c) Information in respect of a scenario described in subsection (1) if there will be no incremental payments, payables, and benefits that are triggered by, or result from, that scenario.

**Commentary**

1. Subsection (1) does not require the company to disclose notice of termination without cause, or compensation in lieu thereof, which are implied as a term of an employment contract under common law or civil law.
2. Item 6 applies to changes of control regardless of whether the change of control results in termination of employment.
3. Generally, there will be no incremental payments, payables, and benefits that are triggered by, or result from, a scenario described in subsection (1) for compensation that has been reported in the summary compensation table for the most recently completed financial year or for a financial year before the most recently completed financial year.

*If the vesting or payout of the previously reported compensation is accelerated, or a performance goal or similar condition in respect of the previously reported compensation is waived, as a result of a scenario described in subsection (1), the incremental payments, payables, and benefits should include the value of the accelerated benefit or of the waiver of the performance goal or similar condition.*

**ITEM 7 – DIRECTOR COMPENSATION****7.1 Director compensation table**

- (1) Complete this table for all amounts of compensation provided to the directors for the company's most recently completed financial year.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
A							
B							
C							
D							
E							

- (2) All forms of compensation must be included in this table.
- (3) Complete each column in the manner required for the corresponding column in the summary compensation table in section 3.1, in accordance with the requirements of Item 3, as supplemented by the commentary to Item 3, except as follows:
- (a) In column (a), do not include a director who is also an NEO if his or her compensation for service as a director is fully reflected in the summary compensation table and elsewhere in this form. If an NEO is also a director who receives compensation for his or her services as a director, reflect the director compensation in the summary compensation table required by section 3.1 and provide a footnote to this table indicating that the relevant disclosure has been provided under section 3.4.
  - (b) In column (b), include all fees awarded, earned, paid, or payable in cash for services as a director, including annual retainer fees, committee, chair, and meeting fees.
  - (c) In column (g), include all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the company, or a subsidiary of the company, to a director in any capacity, under any other arrangement. This includes, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the director for services provided, directly or indirectly, to the company or a subsidiary of the company. In a footnote to the table, disclose these amounts and describe the nature of the services provided by the director that are associated with these amounts.

- (d) In column (g), include programs where the company agrees to make donations to one or more charitable institutions in a director's name, payable currently or upon a designated event such as the retirement or death of the director. Include a footnote to the table disclosing the total dollar amount payable under the program.

## 7.2 Narrative discussion

Describe and explain any factors necessary to understand the director compensation disclosed in section 7.1.

### **Commentary**

*Significant factors described in the narrative required by section 7.2 will vary, but may include:*

- *disclosure for each director who served in that capacity for any part of the most recently completed financial year;*
- *standard compensation arrangements, such as fees for retainer, committee service, service as chair of the board or a committee, and meeting attendance;*
- *any compensation arrangements for a director that are different from the standard arrangements, including the name of the director and a description of the terms of the arrangement; and*
- *any matters discussed in the compensation discussion and analysis that do not apply to directors in the same way that they apply to NEOs such as practices for granting option-based awards.*

## 7.3 Share-based awards, option-based awards and non-equity incentive plan compensation

Provide the same disclosure for directors that is required under Item 4 for NEOs.

## ITEM 8 – COMPANIES REPORTING IN THE UNITED STATES

### 8.1 Companies reporting in the United States

- (1) Except as provided in subsection (2), SEC issuers may satisfy the requirements of this form by providing the information required by Item 402 "Executive compensation" of Regulation S-K under the 1934 Act.
- (2) Subsection (1) does not apply to a company that, as a foreign private issuer, satisfies Item 402 of Regulation S-K by providing the information required by Items 6.B "Compensation" and 6.E.2 "Share Ownership" of Form 20-F under the 1934 Act.

## ITEM 9 – EFFECTIVE DATE AND TRANSITION

### 9.1 Effective date

- (1) This form comes into force on December 31, 2008.
- (2) This form applies to a company in respect of a financial year ending on or after December 31, 2008.

### 9.2 Transition

- (1) The form entitled Form 51-102F6 *Statement of Executive Compensation*, which came into force on March 30, 2004, as amended,
- (a) does not apply to a company in respect of a financial year ending on or after December 31, 2008, and
- (b) for greater certainty, applies to a company that is required to prepare and file executive compensation disclosure because
- (i) the company is sending an information circular to a securityholder under paragraph 9.1(2)(a) of National Instrument 51-102 *Continuous Disclosure Obligations*, the information circular includes the disclosure required by Item 8 of Form 51-102F5, and the information circular is in respect of a financial year ending before December 31, 2008, or



- (ii) the company is filing an AIF that includes the disclosure required by Item 8 of Form 51-102F5, in accordance with Item 18 of Form 51-102F2, and the AIF is in respect of a financial year ending before December 31, 2008.
- (2) A company that is required to prepare and file executive compensation disclosure for a reason set out in paragraph (1)(b) may satisfy that requirement by preparing and filing the disclosure required by this form.

APPENDIX D

Schedule 1

**AMENDMENT INSTRUMENT FOR  
NATIONAL INSTRUMENT 51-102  
CONTINUOUS DISCLOSURE OBLIGATIONS**

1. **National Instrument 51-102 *Continuous Disclosure Obligations* is amended by this Instrument.**

2. **Part 9 is amended by adding the following section after section 9.3:**

**“9.3.1 Content of Information Circular**

- (1) Subject to Item 8 of Form 51-102F5, if a reporting issuer sends an information circular to a securityholder under paragraph 9.1(2)(a), the issuer must
  - (a) disclose all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the issuer, or a subsidiary of the issuer, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, directly or indirectly, to the issuer or a subsidiary of the issuer, and
  - (b) include detail and discussion of the compensation, and the decision-making process relating to compensation, presented in such a way that it provides a reasonable person, applying reasonable effort, an understanding of
    - (i) how decisions about NEO and director compensation are made,
    - (ii) the compensation the board of directors intended the issuer to pay, make payable, award, grant, give or otherwise provide to each NEO and director, and
    - (iii) how specific NEO and director compensation relates to the overall stewardship and governance of the reporting issuer.
- (2) The disclosure required under subsection (1) must be provided for the periods set out in, in accordance with, and subject to any exemptions set out in, Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008.
- (3) For the purposes of this section, “NEO” and “plan” have the meaning ascribed to those terms in Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008.
- (4) This section does not apply to an issuer in respect of a financial year ending before December 31, 2008.”.

3. **Part 11 is amended by adding the following section after section 11.5:**

**“11.6 Executive Compensation Disclosure for Certain Reporting Issuers**

- (1) A reporting issuer that does not send to its securityholders an information circular that includes the disclosure required by Item 8 of Form 51-102F5 and that does not file an AIF that includes the executive compensation disclosure required by Item 18 of Form 51-102F2 must
  - (a) disclose all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the issuer, or a subsidiary of the issuer, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial

award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided, directly or indirectly, to the issuer or a subsidiary of the issuer, and

- (b) include detail and discussion of the compensation, and the decision-making process relating to compensation, presented in such a way that it provides a reasonable person, applying reasonable effort, an understanding of
  - (i) how decisions about NEO and director compensation are made,
  - (ii) the compensation the board of directors intended the issuer to pay, make payable, award, grant, give or otherwise provide to each NEO and director, and
  - (iii) how specific NEO and director compensation relates to the overall stewardship and governance of the reporting issuer.
- (2) The disclosure required under subsection (1) must be provided for the periods set out in, and in accordance with, Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008.
- (3) The disclosure required under subsection (1) must be filed not later than 140 days after the end of the reporting issuer's most recently completed financial year.
- (4) For the purposes of this section, "NEO" and "plan" have the meaning ascribed to those terms in Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008.
- (5) This section does not apply to an issuer that satisfies securities legislation requirements relating to information circulars, proxies and proxy solicitation under section 4.6 or 5.7 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.
- (6) This section does not apply to an issuer in respect of a financial year ending before December 31, 2008."

**4. This Instrument comes into force on December 31, 2008.**

APPENDIX D

Schedule 2

**AMENDMENT INSTRUMENT FOR  
FORM 51-102F5 *INFORMATION CIRCULAR* OF  
NATIONAL INSTRUMENT 51-102  
*CONTINUOUS DISCLOSURE OBLIGATIONS***

1. **Form 51-102F5 *Information Circular* is amended by this Instrument.**
2. **Subpart 1(c) is amended by adding the following after “securityholder of the company.”:**

“However, you may not incorporate information required to be included in Form 51-102F6 *Statement of Executive Compensation* by reference into your information circular.”.
3. **This Instrument comes into force on December 31, 2008.**

APPENDIX D

Schedule 3

AMENDMENT INSTRUMENT FOR  
FORM 51-102F6 *STATEMENT OF EXECUTIVE COMPENSATION*,  
WHICH CAME INTO FORCE ON MARCH 30, 2004, AS AMENDED,  
OF NATIONAL INSTRUMENT 51-102  
*CONTINUOUS DISCLOSURE OBLIGATIONS*

1. Form 51-102F6 *Statement of Executive Compensation*, which came into force on March 30, 2004, as amended, is amended by this Instrument.
2. The title is amended by adding “(in respect of financial years ending before December 31, 2008)” after “*Statement of Executive Compensation*”.
3. The following Item is added after Item 14:  

“Item 15 – Repeal

15.1 This form is repealed on March 31, 2010.”
4. This Instrument comes into force on December 31, 2008.

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## **Chapter 7**

# **Insider Reporting**

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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](http://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](http://www.sedi.ca)).



## Chapter 8

# Notice of Exempt Financings

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### 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
08/14/2008	2	8.00% USD Cash Settled Kick-In Goal on Worst of DJ Euro Stoxx 50, NIKKEI 225/S&P 500 (Quanto USE) Expiry 21 August 2009 - Units	318,195.00	300,000.00
08/31/2008	1	ABC American -Value Fund - Units	150,000.00	25,742.23
08/20/2008 to 09/02/2008	2	Acadian Mining Corporation - Common Shares	1,500,000.00	6,000,000.00
08/20/2008 to 09/02/2008	1	Acadian Mining Corporation - Flow-Through Shares	1,500,000.00	5,000,000.00
08/26/2008	2	Adriana Resources Inc. - Common Shares	1,999,965.00	2,352,900.00
08/26/2008	3	Airesurf Networks Holdings Inc. - Common Shares	59,000.00	1,180,000.00
08/29/2008	5	Airesurf Networks Holdings Inc. - Units	87,500.00	1,750,000.00
09/05/2008	215	Alange, Corp. - Common Shares	26,602,500.00	50,000,000.00
09/03/2008	15	Alix Resources Corp. - Units	301,400.00	1,674,441.00
08/28/2008	7	ASG Clairtrell North Limited Partnership - Limited Partnership Units	600,000.00	600.00
08/28/2008	9	ASG Hallstone Drewy Limited Partnership - Limited Partnership Units	620,000.00	620.00
08/28/2008	4	ASG Limited Partnership No. 28 - Limited Partnership Units	452,000.00	452.00
09/08/2008	1	ASG Limited Partnership No. 34 - Limited Partnership Units	500,000.00	500.00
08/28/2008	6	ASG Limited Partnership No. 45 - Limited Partnership Units	220,000.00	220.00
08/20/2008	8	Atlas Mining Inc. - Units	62,378.40	623,784.00
08/26/2008	7	AudienceView Ticketing Corporation - Debentures	2,916,666.06	NA
02/11/2007 to 05/17/2007	3	AXA Rosenberg International Small Cap Institutional Fund LLC - Units	60,901,425.70	2,452,778.76
08/21/2008	3	Axiotron Canada Inc. - Units	167,605.00	333,896.00
08/27/2008	12	Azure Dynamics Corporation - Common Shares	25,000,000.00	100,000,000.00
08/27/2008	3	Baymount Incorporation - Common Shares	310,000.00	310,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
08/15/2008 to 08/21/2008	5	Bison Income Trust II - Trust Units	1,423,600.00	138.90
07/19/2008	3	Bison Income Trust II - Trust Units	316,000.00	31.60
08/26/2008	37	BlackBerry Partners Fund LP - Units	2,623,457.27	2,623.46
09/09/2008	1	BlackBerry Partners Fund LP - Units	63,640.00	63.64
08/26/2008	5	BlackBerry Partners Offshore Fund L.P. - Units	316,544.74	31,854,274.00
07/02/2008	5	BMG Bullion Fund - Common Shares	92,000.00	8,158.74
08/26/2008	62	Bowmore Exploration Ltd. - Units	1,160,800.00	20,380,000.00
08/22/2008 to 08/29/2008	13	Bravo Venture Group Inc. - Units	2,072,500.00	7,536,359.00
09/02/2008	10	Buried Hill Energy (Cyprus) Public Company Limited - Common Shares	6,845,985.90	1,067,750.00
09/04/2008	13	Caldera Geothermal Inc. - Units	110,500.00	1,105,000.00
08/26/2008	1	Candover 2008 Fund - Limited Partnership Interest	308,000,000.00	1.00
08/28/2008	14	Canflame Energy Ltd. - Debentures	642,000.00	NA
09/03/2008	5	Capital Direct I Income Trust - Trust Units	720,000.00	72,000.00
08/29/2008	27	Carbon Friendly Solutions Inc. - Units	2,072,500.00	4,145,000.00
08/27/2008	1	CardioComm Solutions Inc. - Units	500,000.00	6,666,666.00
09/03/2008	3	Champion Bear Resources Ltd. - Common Shares	455,000.00	910,000.00
09/03/2008	1	Champion Bear Resources Ltd. - Flow-Through Shares	24,000.00	40,000.00
09/03/2008	46	Chatters Beauty Group II Inc. - Common Shares	667,250.00	157.00
08/26/2008	1	Coro Mining Corp. - Units	3,000,000.00	2,000,000.00
09/04/2008	9	CZM Capital Corp. - Flow-Through Shares	581,100.00	3,873,999.00
09/04/2008	4	CZM Capital Corp. - Non-Flow Through Units	71,025.00	473,500.00
09/08/2008	14	DB Mortgage Investment Corporation #1 - Common Shares	5,020,000.00	5,020.00
09/02/2008	19	Destiny Medical Centre (St. Lucia) Limited Partnership - Limited Partnership Units	1,000,000.00	100,000.00
08/29/2008	6	Disenco Energy plc - Debentures	1,375,286.00	1,375,286.00
08/29/2008	44	Everclear Capital Ltd. - Common Shares	150,000.00	750,000.00
08/06/2008	1	Everett Resources Ltd. - Common Shares	4,500.00	50,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
09/03/2008	14	Excelsior Energy Ltd. - Common Shares	2,049,081.71	17,065,799.00
09/03/2008	27	Excelsior Energy Ltd. - Flow-Through Shares	9,237,766.00	27,169,900.00
09/02/2008	12	Firm Capital Mortgage Investment Trust - Trust Units	7,422,230.00	724,120.00
09/04/2008	2	First Leaside Elite Limited Partnership - Limited Partnership Interest	266,050.00	250,000.00
09/05/2008	1	First Leaside Fund - Trust Units	3,756.27	3,530.00
08/29/2008 to 09/04/2008	4	First Leaside Fund - Trust Units	325,000.00	325,000.00
09/05/2008	1	First Leaside Investors Limited Partnership - Limited Partnership Interest	100,000.00	100,000.00
08/29/2008 to 09/03/2008	2	First Leaside Wealth Management Inc. - Notes	369,069.00	369,069.00
08/29/2008	4	First Nickel Inc. - Common Shares	4,500,000.00	15,000,000.00
08/26/2008	1	Fuel Transfer Technologies Inc. - Preferred Shares	10,075.00	3,100.00
08/13/2008	5	Garibaldi Resources Corp. - Units	500,000.00	3,000,000.00
08/29/2008	1	GCH Capital Partners Inc. - Common Shares	100,000.00	250,000.00
08/25/2008 to 08/29/2008	30	General Motors Acceptance Corporation of Canada, Limited - Notes	9,510,166.39	95,101.66
09/02/2008 to 09/05/2008	24	General Motors Acceptance Corporation of Canada, Limited - Notes	6,619,883.51	6,619,883.51
09/02/2008	41	Graham Income Trust - Trust Units	1,173,060.00	14,435.00
08/27/2008	6	Grizzly Diamonds Ltd. - Units	810,600.40	599,556.00
08/31/2008	7	Guardian Advisors LP II - Limited Partnership Units	743,820.00	7.00
08/28/2008	8	Hallstone Developments Inc. - Units	1,136,135.00	1,135.00
06/23/2008 to 08/06/2008	3	Hi Ho Silver Resources Inc. - Units	857,500.00	1,483,333.00
08/27/2008 to 09/02/2008	1	Houston Lake Mining Inc. - Common Shares	200,000.00	363,636.00
08/27/2008 to 09/02/2008	1	Houston Lake Mining Inc. - Flow-Through Units	800,000.00	1,333,333.00
09/05/2008	5	Imperial Capital Equity Partners Ltd. - Units	5,000,000.00	5,000,000.00
08/22/2008	17	Isee3d Inc. - Common Shares	175,500.00	975,000.00
08/05/2008	15	Journey Resources Corp. - Units	404,900.00	2,024,500.00
08/20/2008	13	Klondex Mines Ltd. - Units	1,748,000.00	1,520,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
08/21/2008	11	Los andes Copper Ltd. - Units	7,500,000.00	15,000,000.00
08/28/2008	29	Lucrum Capital Corp. - Common Shares	1,000,000.00	2,500,000.00
08/31/2008	9	Magellan Fuel Solutions Inc. - Common Shares	600,000.00	4,000,000.00
08/31/2008	8	Magellan Fuel Solutions Inc. - Units	800,000.00	4,000,000.00
09/01/2008	1	Magenta II Mortgage Investment Corporation - Units	100,000.00	100,000.00
09/01/2008	3	Magenta Mortgage Investment Corporation - Units	1,450,000.00	145,000.00
08/26/2008	2	Manicouagan Minerals Inc. - Common Shares	600,000.00	3,000,000.00
08/29/2008	124	Medicago Inc. - Units	2,210,000.00	11,050,000.00
08/18/2008	4	MEGA Brands Inc. - Debentures	7,068,000.00	75,000,000.00
02/11/2008	14	Minera Andes Inc. - Units	359,600.00	232,000.00
09/02/2008	1	Morgan Stanley - Notes	3,210,300.00	300,000.00
08/22/2008	8	Neotel International Inc. - Debentures	400,000.00	400,000.00
08/27/2008	1	Newport Canadian Equity Fund - Units	5,000.00	34.04
08/06/2008 to 08/14/2008	12	Newport Canadian Equity Fund - Units	271,000.00	1,877.62
08/26/2008 to 09/02/2008	3	Newport Fixed Income Fund - Units	431,031.07	4,216.30
08/06/2008 to 08/12/2008	16	Newport Fixed Income Fund - Units	440,000.00	4,301.86
08/27/2008	3	Newport Global Equity Fund - Units	41,000.00	572.67
08/06/2008 to 08/14/2008	21	Newport Global Equity Fund - Units	251,500.00	3,436.13
08/29/2008	28	Newport Strategic Yield Fund Limited Partnership - Units	1,037,681.04	92,869.00
08/27/2008 to 09/02/2008	4	Newport Yield Fund - Units	343,000.00	2,835.14
08/06/2008 to 08/14/2008	24	Newport Yield Fund - Units	411,000.00	3,445.12
08/15/2008 to 08/22/2008	6	Nicola Financial Strategic Income Fund - Trust Units	1,005,000.00	103,070.84
09/01/2008	2	North American Financial Group Inc. - Debt	270,000.00	35.00
09/04/2008	1	North American Limestone Corporation - Common Shares	20,000.00	200,000.00
08/18/2008	2	Panorama Resources Ltd. - Units	169,950.00	516,500.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
08/29/2008	2	Patrician Diamonds Inc. - Flow-Through Units	312,000.00	5,200,000.00
08/28/2008	9	Platinum 5 Acres and a Mule Limited Partnership - Limited Partnership Units	750,000.00	30.00
08/26/2008	50	Premium Exploration Inc. - Units	1,020,050.00	3,400,166.00
09/09/2008	9	Prize Mining Corporation - Common Shares	480,500.00	4,805,000.00
08/29/2008	35	Pro Minerals Inc. - Units	305,000.00	3,050,000.00
08/28/2008 to 09/03/2008	12	Royal Bank of Canada - Notes	3,281,465.00	3,150.00
09/05/2008	4	Ruby Red Resources Inc. - Units	500,000.00	2,500,000.00
08/21/2008	4	Schneider Power Inc. - Units	2,690,000.00	5,380,000.00
08/15/2008	4	Sempa Power Systems Ltd. - Preferred Shares	3,999,999.00	15,384,615.00
08/15/2008	8	Sextant Strategic Opportunities Hedge Fund LP - Units	424,850.00	7,618.70
08/29/2008	9	Sextant Strategic Opportunities Hedge Fund LP - Units	359,400.00	5,569.50
08/22/2008	3	Sextant Strategic Opportunities Hedge Fund LP - Units	165,000.00	2,969.20
09/11/2008	15	Silverback Energy Ltd. - Flow-Through Shares	389,813.00	389,813.00
08/26/2008	4	Sprylogics International Corp. - Units	495,000.00	3,300,000.00
09/01/2008	2	Stacey Muirhead Limited Partnership - Limited Partnership Units	225,000.00	6,268.98
09/01/2008	2	Stacey Muirhead RSP Fund - Trust Units	4,010.69	389.96
08/21/2008	25	Sutter Gold Mining Company - Units	2,814,899.00	25,589,993.00
08/26/2008	1	Takara Resources Inc. - Common Shares	102,000.00	1,200,000.00
08/20/2008 to 08/29/2008	2	Tamerlane Ventures Inc. - Flow-Through Units	1,295,000.00	2,877,778.00
02/20/2005 to 11/28/2005	11	TBS New Media Ltd. - Common Shares	139,500.00	139,500.00
02/28/2008	210	TBS New Media Ltd. - Common Shares	3,876,750.00	139,500.00
08/29/2008	7	The McElvaine Investment Trust - Trust Units	206,831.50	10,674.20
08/29/2008	4	Third Brigade Inc. - Notes	3,000,000.00	4.00
08/15/2008	1	UBS AG Trimm Note on Apple Inc., Microsoft Corp., and Research in Motion Limited Maturing 26 November 2008 - Units	4,590,580.00	5,000,000.00
08/21/2008	6	Vencan Gold Corporation - Units	98,500.00	1,970,000.00

**Notice of Exempt Financings**

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<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
09/02/2008	1	WALLBRIDGE MINING COMPANY LIMITED - Units	486,000.00	1,800,000.00
08/29/2008	53	Walton AZ Sawtooth Investment Corporation - Common Shares	1,784,920.00	178,492.00
09/05/2008	14	Walton AZ Sawtooth Investment Corporation - Common Shares	371,380.00	37,138.00
08/29/2008	5	Walton AZ Sawtooth Limited Partnership - Limited Partnership Units	1,900,416.00	180,992.00
09/05/2008	6	Walton AZ Sawtooth Limited Partnership - Units	498,041.00	46,985.00
09/04/2008	17	Walton AZ Silver Reef 2 Investment Corporation - Common Shares	404,010.00	40,401.00
09/04/2008	4	Walton AZ Sunland View Limited Partnership - Limited Partnership Units	146,653.64	13,817.00
08/29/2008	15	Walton Ottawa Region Investment Corporation - Common Shares	384,240.00	38,424.00
09/02/2008	23	Walton TX South Grayson Investment Corporation - Common Shares	484,780.00	48,478.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

frontierAlt Resource 2008 Flow-Through Limited  
Partnership  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated September 10, 2008  
NP 11-202 Receipt dated September 10, 2008

**Offering Price and Description:**

\$3,000,000.00 to \$20,000,000.00; 120,000 Units to  
800,000 Units Price: \$25 per Unit. Minimum Subscription:  
\$2,500.00

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
BMO Nesbitt Burns Inc.  
National Bank Financial Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
Blackmont Capital Inc.  
Canaccord Capital Corporation  
Dundee Securities Corporation  
Raymond James Ltd.  
HSBC Securities (Canada) Inc.  
Manulife Securities Incorporated  
Richardson Partners Financial Limited

**Promoter(s):**

FrontierAlt Resource 2008 Inc.  
FrontierAlt Funds Management Limited  
Project #1320117

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**Issuer Name:**

Hydrogenics Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Base Shelf Prospectus dated  
September 15, 2008  
NP 11-202 Receipt dated September 16, 2008

**Offering Price and Description:**

US \$50,000,000.00  
Common Shares  
Preferred Shares  
Debt Securities  
Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #1321609

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**Issuer Name:**

JCH Capital Inc.  
Principal Regulator - Quebec

**Type and Date:**

Preliminary CPC Prospectus dated September 8, 2008  
NP 11-202 Receipt dated September 10, 2008

**Offering Price and Description:**

Maximum Offering - \$1,900,000.00 or 9,500,000 Common  
Shares; Minimum Offering - \$200,000.00 or 1,000,000  
Common Shares Price - \$0.20 per Common Share

**Underwriter(s) or Distributor(s):**

CTI Capital Securities Inc.

**Promoter(s):**

Randy K. K. Hung  
Project #1319895

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**Issuer Name:**

(1) ONE Financial Real Property Development Trust (2008-  
1)  
(2) ONE Financial Real Property Income Fund (2008-1)  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated September 12, 2008 to Preliminary  
Prospectus dated August 15, 2008  
NP 11-202 Receipt dated September 15, 2008

**Offering Price and Description:**

(1) ONE Financial Real Property Development Trust  
(2008-1): Minimum - \$2,500,000.00 (100,000 Combined  
Units); Maximum - \$75,000,000.00 (3,000,000 Combined  
Units) - \$15.00 per Development Trust Unit (2) ONE  
Financial Real Property Income Fund (2008-1): Minimum  
- \$2,500,000.00 (100,000 Combined Units); Maximum -  
\$75,000,000.00 (3,000,000 Combined Units) Price -  
\$25.000 per Combined Unit Minimum Subscription:  
\$2,500.00 (100 Combined Units)

**Underwriter(s) or Distributor(s):**

Research Capital Corp.  
Blackmont Capital Inc.  
Canaccord Capital Corporation  
Raymond James Ltd  
Industrial Alliance Securities Inc.  
Laurentian Bank Securities Inc.  
Burgenvest Securities Limited  
Integral Wealth Securities Limited  
MGI Securities Inc.

**Promoter(s):**

ONE Financial Corporation  
Project #1306909/1306913



**Issuer Name:**

Skylon Big Three STAR LP

**Type and Date:**

Preliminary Prospectus dated September 9, 2008

Received on September 12, 2008

**Offering Price and Description:**

Offering of Limited Partnership Units \$ \* - \* Units Price: \$ \* per Unit

**Underwriter(s) or Distributor(s):**

Blackmont Capital Inc.

Canaccord Capital Corporation

**Promoter(s):**

Skylon Big Three Star General Partner Inc.

CI Investments Inc.

**Project #1320994**

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**Issuer Name:**

Asian Resource Global Strategies Inc.

Principal Regulator - Ontario

**Type and Date:**

Final Prospectus dated September 8, 2008

NP 11-202 Receipt dated September 16, 2008

**Offering Price and Description:**

Minimum Offering: \$300,000.00 or 1,000,000 Common

Shares; Maximum Offering: \$400,000.00 or 1,333,333

Common Shares at \$0.30 per Common Share

**Underwriter(s) or Distributor(s):**

Canaccord Capital Corporation

**Promoter(s):**

Allan Lam

**Project #1285456**

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**Issuer Name:**

Banro Corporation

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated September 11, 2008

NP 11-202 Receipt dated September 11, 2008

**Offering Price and Description:**

U.S.\$19,250,000.00 - 11,000,000 Units Price: U.S.\$1.75 per Unit

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.

CIBC World Markets Inc.

UBS Securities Canada Inc.

Raymond James Ltd.

**Promoter(s):**

-

**Project #1317794**

**Issuer Name:**

Banro Corporation

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Base Shelf Prospectus dated September 11, 2008

NP 11-202 Receipt dated September 11, 2008

**Offering Price and Description:**

U.S.\$380,000,000.00:

Common Shares

Warrants

Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #1318213**

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**Issuer Name:**

CanElson Drilling Inc.

Principal Regulator - Alberta

**Type and Date:**

Final Prospectus dated September 9, 2008

NP 11-202 Receipt dated September 11, 2008

**Offering Price and Description:**

\$200,000.00 - 1,000,000 Common Shares Price: \$0.20 per Common Share

**Underwriter(s) or Distributor(s):**

Lightyear Capital Inc.

**Promoter(s):**

Elson J. McDougald

Randy Hawkings

**Project #1308214**

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**Issuer Name:**

Chou Asia Fund

Chou Associates Fund

Chou Bond Fund

Chou Europe Fund

Chou RRSP Fund

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated September 12, 2008

NP 11-202 Receipt dated September 15, 2008

**Offering Price and Description:**

Mutual fund trust units at net asset value

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #1302983**

**Issuer Name:**

Mackenzie Sentinel Canadian Managed Yield Pool (Series R Securities)  
Mackenzie Sentinel Canadian Money Market Pool (Series R and Series O Securities )  
Mackenzie Sentinel U.S. Managed Yield Pool (Series R Securities)  
Mackenzie Sentinel U.S. Money Market Pool (Series R and Series O Securities )  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated September 8, 2008  
NP 11-202 Receipt dated September 10, 2008

**Offering Price and Description:**

Series O and Series R Securities @ Net Asset Value

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Mackenzie Financial Corporation  
Project #1294673

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**Issuer Name:**

Marquis Canadian Bond Pool  
Marquis High Yield U.S. Bond Pool  
Marquis Canadian Equity Pool  
Marquis Enhanced Canadian Equity Pool  
Marquis U.S. Equity Pool  
Marquis International Equity Pool  
Marquis Global Equity Pool  
Marquis Diversified Defensive Portfolio  
Marquis Diversified Conservative Portfolio  
Marquis Diversified Balanced Portfolio  
Marquis Diversified Growth Portfolio  
Marquis Diversified High Growth Portfolio  
Marquis Diversified All Equity Portfolio  
Marquis Diversified All Income Portfolio  
Marquis MultiPartners Growth Portfolio  
Marquis MultiPartners High Growth Portfolio  
Marquis MultiPartners Equity Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 dated September 9, 2008 to the Simplified Prospectuses and Annual Information Forms dated November 19, 2007  
NP 11-202 Receipt dated September 11, 2008

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Goodman & Company, Investment Counsel Ltd.

**Promoter(s):**

Goodman & Company, Investment Counsel Ltd.  
Project #1170170

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**Issuer Name:**

Norrep Opportunities Corp.  
Mutual Fund Series and Series F Shares of:  
Norrep II Class  
Norrep Q Class  
Norrep US Class  
Norrep G Class  
Norrep Income Growth Class and  
Norrep R Class  
Principal Regulator - Alberta

**Type and Date:**

Amendment #1 dated September 10, 2008 to the Simplified Prospectus dated May 20, 2008  
NP 11-202 Receipt dated September 11, 2008

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Norrep Inc.  
Project #1249059

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**Issuer Name:**

Radiant All Equity Portfolio  
Radiant All Income Portfolio  
Radiant Balanced Portfolio  
Radiant Bond Portfolio  
Radiant Conservative Portfolio  
Radiant Defensive Portfolio  
Radiant Growth Portfolio  
Radiant High Growth Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated September 9, 2008 to the Simplified Prospectuses and Annual Information Forms dated February 29, 2008  
NP 11-202 Receipt dated September 11, 2008

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Goodman & Company, Investment Counsel Ltd.

**Promoter(s):**

-

Project #1209622

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**Issuer Name:**

RBC Dominion Securities Canadian Focus List Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated September 11, 2008  
NP 11-202 Receipt dated September 12, 2008

**Offering Price and Description:**

Series A and Series F Units

**Underwriter(s) or Distributor(s):**

First Defined Portfolio Management Co.

**Promoter(s):**

First Defined Portfolio Management Co.  
Project #1302044

---

**Issuer Name:**

Class A and O Units of :

Renaissance Money Market Fund (also offers Premium Class units )

Renaissance Canadian T -Bill Fund

Renaissance U.S. Money Market Fund

Class A, F and O Units of:

Renaissance Canadian Income Fund

Renaissance Canadian Bond Fund

Renaissance Canadian Real Return Bond Fund

Renaissance Canadian High Yield Bond Fund

Renaissance Global Bond Fund

Renaissance Canadian Balanced Fund

Renaissance Canadian Balanced Value Fund

Renaissance Canadian Asset Allocation Fund

Renaissance Optimal Income Portfolio (also offers Class T6 and T8 units)

Renaissance Canadian Dividend Income Fund

Renaissance Canadian Monthly Income Fund

Renaissance Diversified Income Fund

Renaissance Dividend Fund

Renaissance Millennium High Income Fund

Renaissance Canadian Core Value Fund

Renaissance Canadian Growth Fund

Renaissance Canadian Small -Cap Fund

Renaissance Millennium Next Generation Fund

Renaissance U.S. Equity Value Fund

Renaissance U.S. Equity Growth Fund

Renaissance U.S. Index Fund

Renaissance International Index Fund

Renaissance International Equity Fund

Renaissance Global Markets Fund

Renaissance Global Multi Management Fund

Renaissance Global Value Fund

Renaissance Global Growth Fund

Renaissance Global Focus Fund

Renaissance Global Small -Cap Fund

Renaissance European Fund

Renaissance Asian Fund

Renaissance China Plus Fund

Renaissance Emerging Markets Fund

Renaissance Global Infrastructure Fund

Renaissance Global Health Care Fund

Renaissance Global Resource Fund

Renaissance Global Science & Technology Fund

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated September 15, 2008

NP 11-202 Receipt dated September 16, 2008

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

CIBC Asset Management Inc.

**Promoter(s):**

CIBC Asset Management Inc.

**Project #1294269**

## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Newedge Financial Inc.  To: Newedge USA, LLC	International Dealer	September 1, 2008
Name Change	From: Fluid Asset Management Inc.  To: HSC Asset Management Inc.	Limited Market Dealer	September 8, 2008
Consent to Suspension	Needham & Company Inc.	International Dealer	September 9, 2008
New Registration	Needham & Company, LLC	International Dealer	September 10, 2008
Voluntary Surrender of Registration	York Investment Strategies Inc.	Limited Market Dealer	September 10, 2008
New Registration	Rockside Capital Management Inc.	Limited Market Dealer and Investment Counsel & Portfolio Manager	September 11, 2008
New Registration	Banco Do Brasil Securities LLC	International Dealer	September 11, 2008
Voluntary Surrender of Registration	ABN AMRO (LMD) Limited	Limited Market Dealer	September 11, 2008

**Registrations**

Change of Category	Ridgewood Capital Asset Management Inc.	From: Limited Market Dealer and Investment Counsel & Portfolio Manager  To: Mutual Fund Dealer and Limited Market Dealer and Investment Counsel & Portfolio Manager	September 12, 2008
New Registration	Coriel Capital Inc.	Extra-Provincial Investment Counsel & Portfolio Manager	September 16, 2008
Change of Category	Summerwood Capital Corp.	From: Limited Market Dealer & Investment Counsel & Portfolio Manager  To: Limited Market Dealer & Investment Counsel & Portfolio Manager & Commodity Trading Manager & Commodity Trading Counsel	September 17, 2008

## Chapter 13

# SRO Notices and Disciplinary Proceedings

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### 13.1.1 MFDA Adjourns Jeffrey Levy First Appearance Sine Die

**NEWS RELEASE**  
For immediate release

#### **MFDA ADJOURNS JEFFREY LEVY FIRST APPEARANCE SINE DIE**

**September 10, 2008** (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada ("MFDA") commenced a disciplinary proceeding in respect of Jeffrey Levy by Notice of Hearing dated June 27, 2008.

As specified in the Notice of Hearing, the first appearance in this proceeding commenced today at 10:00 a.m. (Eastern) before a three-member Hearing Panel of the MFDA Central Regional Council. Following consideration of submissions from the parties, the Hearing Panel adjourned the hearing on consent of the parties to a date to be determined. Notice will be given when the hearing has been rescheduled.

A copy of the Notice of Hearing is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 157 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

*For further information, please contact:*

Shaun Devlin  
Vice-President, Enforcement  
(416) 943-4672 or [sdevlin@mfda.ca](mailto:sdevlin@mfda.ca)

### 13.1.2 MFDA Hearing Panel issues Decision and Reasons respecting Sterling Mutuals Inc.

**NEWS RELEASE**  
For immediate release

#### **MFDA HEARING PANEL ISSUES DECISION AND REASONS RESPECTING STERLING MUTUALS INC.**

**September 11, 2008** (Toronto, Ontario) – A Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada ("MFDA") has issued its Decision and Reasons in connection with the settlement hearing held in Toronto, Ontario on August 21, 2008 in respect of Sterling Mutuals Inc.

A copy of the Decision and Reasons is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 157 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

*For further information, please contact:*

Shaun Devlin  
Vice-President, Enforcement  
(416) 943-4672 or [sdevlin@mfda.ca](mailto:sdevlin@mfda.ca)

**13.1.3 MFDA Hearing Panel Adjourns Wayne Larson First Appearance**

**NEWS RELEASE**  
For immediate release

**MFDA HEARING PANEL ADJOURNS  
WAYNE LARSON FIRST APPEARANCE**

**September 12, 2008** (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada ("MFDA") commenced a disciplinary proceeding in respect of Wayne Larson by Notice of Hearing dated July 2, 2008.

As specified in the Notice of Hearing, the first appearance in this proceeding commenced today at 10:00 a.m. (Alberta) before a three-member Hearing Panel of the MFDA Prairie Regional Council. Following consideration of submissions from the parties, the Hearing Panel adjourned the first appearance on consent of the parties. The first appearance is now scheduled to take place on Wednesday, October 29, 2008 at 10:00 a.m. (Alberta) by teleconference before a Hearing Panel of the MFDA Prairie Regional Council in the Hearing Room located at 800 – 6th Avenue SW, Suite 850, Calgary, Alberta.

A copy of the Notice of Hearing is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 157 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

*For further information, please contact:*  
Shaun Devlin  
Vice-President, Enforcement  
(416) 943-4672 or [sdevlin@mfda.ca](mailto:sdevlin@mfda.ca)

**13.1.4 MFDA Sets Next Appearance Date for the Hearing Regarding Gary Alan Price**

**NEWS RELEASE**  
For immediate release

**MFDA SETS NEXT APPEARANCE DATE FOR THE  
HEARING  
REGARDING GARY ALAN PRICE**

**September 15, 2008** (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada ("MFDA") commenced a disciplinary proceeding in respect of Gary Alan Price by Notice of Hearing dated June 23, 2008.

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

Counsel for the Respondent requested that the Hearing on Merits take place in London, Ontario. Following submissions by the parties, the Hearing Panel reserved their decision and directed that the next appearance in this proceeding will take place by teleconference on Wednesday, November 12, 2008 at 11:00 a.m. (Eastern). This will be open to the public, except as may be required for the protection of confidential matters.

The Hearing Panel also set hearing dates for the hearing of the proceeding on its merits on December 2, 3, 4 and 5, 2008 commencing at 11:00 a.m. (Eastern) or as soon thereafter as the respective hearing appearances can be held.

A copy of the Notice of Hearing is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 157 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

*For further information, please contact:*  
Yvette MacDougall  
Hearings Coordinator  
(416) 943-4606 or [ymacdougall@mfda.ca](mailto:ymacdougall@mfda.ca)



**13.1.5 Extension of Request for Comment – IIROC Proposed Financial Planning Rule**

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA  
EXTENSION OF REQUEST FOR COMMENT –  
PROPOSED FINANCIAL PLANNING RULE**

The comment period relating to the proposed financial planning rule, originally published in the OSC Bulletin on August 8, 2008, at (2008), 31 OSCB 7859, was extended to October 8, 2008.

Comments should be made in writing. One copy of each comment letter should be delivered on or before October 8, 2008, 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.

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## Chapter 25

# Other Information

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### 25.1 Consents

#### 25.1.1 Bayview Public Ventures Inc. - s. 4(b) of the Regulation

##### Headnote

Consent given to an offering corporation under the Business Corporations Act(Ontario) to continue under the Delaware General Corporation Law.

##### 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.

##### Regulations Cited

Regulation made under the Business Corporations Act, O. Reg. 289/00, as am., s. 4(b).

**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  
BAYVIEW PUBLIC VENTURES INC.**

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

**UPON** the application of Bayview Public Ventures Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") requesting the consent of the Commission for the Applicant 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 incorporated under the OBCA on December 21, 2005 and its registered and head office is located at 20 Holly Street, Suite 300, Toronto, Ontario, M4S 3B1. On February 1, 2007, the Applicant filed articles of amendment removing the restrictions on the transfer of its common shares.
2. The Applicant has an authorized share capital consisting of an unlimited number of common shares, of which 7,140,000 common shares were issued and outstanding as at August 6, 2008.
3. The Applicant is a capital pool company in accordance with the policies of the TSX Venture Exchange (the "Exchange"). The Applicant's outstanding common shares are listed and posted for trading on the Exchange under the symbol "BPV.P".
4. At the request of the Applicant, trading of the outstanding common shares of the Applicant was halted on July 3, 2008 pending the announcement and completion of a qualifying transaction by the Applicant pursuant to the policies of the Exchange.

5. The Applicant intends to apply (the "Application for Continuance") to the Director under the OBCA for authorization to continue under the General Corporation Law of the State of Delaware ("DGCL") pursuant to section 181 of the OBCA (the "Continuance"). Pursuant to subsection 4(b) of the Regulation, where a corporation is an offering corporation, the Application for Continuance must be accompanied by a consent from the Commission.
6. 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 or its equivalent under the securities legislation of the provinces of British Columbia and Alberta (together, the "Legislation").
7. The Applicant intends to remain a reporting issuer under the Act and the Legislation after the Continuance.
8. The Applicant is not in default of any of the provisions of the Act or the regulations or rules made thereunder and is not in default under the securities legislation of any other jurisdiction where it is a reporting issuer or its equivalent.
9. The Applicant is not in default of any of the rules, regulations or policies of the Exchange.
10. The Applicant is not a party to any proceeding or, to the best of its knowledge, information and belief, pending proceeding under the Act.
11. The holders of common shares of the Applicant (the "Shareholders") authorized the Continuance of the Applicant at a special meeting of Shareholders held on September 5, 2008 (the "Meeting"). The special resolution authorizing the Continuance was approved at the Meeting by 98.11% of the votes cast.
12. The management information circular of the Applicant dated August 6, 2008, provided to all the Shareholders in connection with the Meeting, included a summary of the differences between the DGCL and the OBCA and advised Shareholders of their dissent rights in connection with the Continuance pursuant to Section 185 of the OBCA.
13. The material rights, duties and obligations of a corporation governed by the DCGL are substantially similar to those of a corporation governed by the OBCA.
14. Following the Continuance, the Applicant will incorporate a wholly-owned subsidiary ("Newco") under the laws of the State of Delaware. The Applicant, Catch the Wind, Inc. ("CTW") and Newco will engage in a "three cornered" amalgamation whereby CTW and Newco will amalgamate to form a new corporation ("Amalco") which will be wholly-owned by the Applicant. The amalgamation will be completed under the laws of the State of Delaware and will constitute the qualifying transaction for the Applicant in accordance with the policies of the Exchange. In connection with the amalgamation, the Applicant intends to change its name to "Catch the Wind Ltd."
15. The Continuance is proposed to be made because the Applicant believes it to be in its best interest to continue as a corporation and conduct its affairs in accordance with the laws of the State of Delaware in order to effect the amalgamation.
16. As neither the Applicant nor Amalco intends to maintain a corporate office in Canada subsequent to the Continuance, the Applicant has provided an undertaking in the form of Appendix "A" hereto (the "Undertaking") to the Commission that it will complete and file an "Issuer Form of Submission to Jurisdiction and Appointment of Agent for Service of Process" substantially in the form of Schedule "A" thereto (the "Submission to Jurisdiction Form") with the Commission through the System for Electronic Document Analysis and Retrieval (SEDAR) promptly following the effective date of the Continuance. The Undertaking also provides that the Applicant will maintain and update the information contained in the Submission to Jurisdiction Form, or furnish a new Submission to Jurisdiction Form, in accordance with the provisions contained therein.

**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 DCGL.

**DATED** September 9, 2008.

"Wendell S. Wigle"  
Commissioner  
Ontario Securities Commission

"Paulette L. Kennedy"  
Commissioner  
Ontario Securities Commission

**APPENDIX "A"**

**UNDERTAKING**

To: Ontario Securities Commission (the "Commission")

**RE: Bayview Public Ventures Inc. (the "Applicant") - Application dated August 25, 2008 for a Consent to continue to Delaware (the "Continuance") pursuant to clause 4(b) of Ontario Regulation 289/00 made under the Business Corporations Act, R.S.O. 1990, c. B.16**

The Applicant hereby undertakes that it will complete and file an "Issuer Form of Submission to Jurisdiction and Appointment of Agent for Service of Process" in the form of Schedule "A" hereto (the "Submission to Jurisdiction Form") with the Commission through the System for Electronic Document Analysis and Retrieval (SEDAR) promptly following the effective date of the Continuance.

The Applicant hereby further undertakes that it will maintain and update the information contained in the Submission to Jurisdiction Form, or furnish a new Submission to Jurisdiction Form, in accordance with the provisions contained therein.

Dated: \_\_\_\_\_

Bayview Public Ventures Inc.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE "A"**

**ISSUER FORM OF SUBMISSION TO  
JURISDICTION AND APPOINTMENT OF  
AGENT FOR SERVICE OF PROCESS**

Name of issuer (the "Issuer"):

---

Jurisdiction of incorporation, or equivalent, of Issuer:

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Address of principal place of business of Issuer:

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Description of securities (the "Securities"):

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Name of agent for service of process (the "Agent"):

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Address for service of process of Agent in Canada (which address may be anywhere in Canada):

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The Issuer designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served with a notice, pleading, subpoena, summons or other process in an action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the "Proceeding") arising out of, relating to or concerning the obligations of the Issuer as a reporting issuer and irrevocably waives any right to raise as a defence in any such Proceedings an alleged lack of jurisdiction to bring such Proceedings.

The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of:

the judicial, quasi-judicial and administrative tribunals of each of the provinces and territories of Canada in which the Securities of the Issuer have been distributed; and

any administrative proceeding in any such province or territory,

in any Proceedings arising out of or related to or concerning the obligations of the Issuer as a reporting issuer.

Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file a new Submission to Jurisdiction and Appointment of Agent for Service of Process substantially in this form or as otherwise prescribed by securities law at least 30 days before termination, for any reason, of this Submission to Jurisdiction and Appointment of Agent for Service of Process.

Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file an amended Submission to Jurisdiction and Appointment of Agent for Service of Process at least 30 days before a change in the name or address of the Agent.

This Submission to Jurisdiction and Appointment of Agent for Service of Process shall be governed by and construed in accordance with the laws of the Province of Ontario.

Dated: \_\_\_\_\_

Signature of Signing Officer of Issuer

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Print name and title of person signing

**Other Information**

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AGENT

The undersigned accepts the appointment as agent for service of process of [insert name of Issuer] under the terms and conditions of the preceding Submission to Jurisdiction and Appointment of Agent for Service of Process.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Agent

Print name of person signing and, if Agent is not an individual, the title of the person

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