

The Ontario Securities Commission

# OSC Bulletin

February 27, 2009

Volume 32, Issue 9

(2009), 32 OSCB

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

**The Ontario Securities Commission**

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Published under the authority of the Commission by:

**Carswell, a Thomson Reuters business**

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

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

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

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## Chapter 1

# Notices / News Releases

### 1.1 Notices

#### 1.1.1 Current Proceedings Before The Ontario Securities Commission

**FEBRUARY 27, 2009**

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room  
Ontario Securities Commission  
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Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

### SCHEDULED OSC HEARINGS

March 2-11, 2009	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: LER/CSP/ST
March 3, 2009	2:30 p.m.	<b>Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</b>  s. 127  S. Horgan in attendance for Staff  Panel: TBA
March 3, 2009	3:30 p.m.	<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>  s. 127(5)  K. Daniels in attendance for Staff  Panel: TBA
March 4-13; March 30-April 9, 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: JEAT/DLK/PLK
March 5, 2009	10:00 a.m.	<b>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</b>  s. 127  M. Mackewn in attendance for Staff  Panel: TBA

March 6, 2009 10:00 a.m.	<b>Uranium308 Resources Inc., Uranium308 Resources PLC., Michael Friedman, George Schwartz, Peter Robinson, Alan Marsh Shuman and Innovative Gifting Inc.</b>	March 20, 2009 10:00 a.m.	<b>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan</b>
	s. 127		s. 127
	M. Boswell in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA
March 9, 2009 10:00 a.m.	<b>Teodosio Vincent Pangia and Transdermal Corp.</b>	March 20, 2009 10:00 a.m.	<b>Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance</b>
	s. 127		s. 127
	J. Feasby in attendance for Staff		J. Feasby in attendance for Staff
	Panel: TBA		Panel: LER
March 12, 2009 10:00 a.m.	<b>Hahn Investment Stewards &amp; Co. Inc.</b>	March 23-April 3, 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. 21.7		s. 127 and 127.1
	Y. Chisholm in attendance for Staff		H. Craig in attendance for Staff
	Panel: ST/MCH		Panel: TBA
March 16, 2009 10:00 a.m.	<b>Sextant Capital Management Inc., Sextant Capital GP Inc., Sextant Strategic Opportunities Hedge Fund L.P., Otto Spork, Robert Levack and Natalie Spork</b>	March 23-27, 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		s. 127
	S. Kushneryk in attendance for Staff		C. Price in attendance for Staff
	Panel: TBA		Panel: P/JL/KJK/ST
March 19, 2009 10:00 a.m.	<b>Berkshire Capital Limited, GP Berkshire Capital Limited, Panama Opportunity Fund and Ernest Anderson</b>	March 24, 2009 11:00 a.m.	<b>Rajeev Thakur</b>
	s. 127		s. 127
	E. Cole in attendance for Staff		M. Britton in attendance for Staff
	Panel: TBA		Panel: TBA
March 19, 2009 11:00 a.m.	<b>Euston Capital and George Schwartz</b>	April 6, 2009 10:00 a.m.	<b>Gregory Galanis</b>
	s. 127		s. 127
	Y. Chisholm in attendance for Staff		P. Foy in attendance for Staff
	Panel: WSW/ST		Panel: TBA

April 13-17, 2009	<b>Matthew Scott Sinclair</b>	May 7-15, 2009	<b>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</b>
10:00 a.m.	s. 127 P. Foy in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 & 127(1) D. Ferris in attendance for Staff Panel: TBA
April 20-27, 2009	<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>	May 12, 2009	<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>
10:00 a.m.	s. 127 S. Horgan in attendance for Staff Panel: TBA	2:30 p.m.	s. 127 M. Britton in attendance for Staff Panel: JEAT/ST
April 20-May 1, 2009	<b>Shane Suman and Monie Rahman</b>	May 25 – June 2, 2009	<b>Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as "Asian Pacific Energy", Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay</b>
10:00 a.m.	s. 127 & 127(1) C. Price in attendance for Staff Panel: JEAT/DLK/MCH	10:00 a.m.	s. 127 M. Boswell in attendance for Staff Panel: TBA
April 28, 2009	<b>Roger D. Rowan, Watt Carmichael Inc., Harry J. Carmichael and G. Michael McKenney</b>	June 1-3, 2009	<b>Robert Kasner</b>
April 29-30, 2009	s. 127 J. Superina in attendance for Staff Panel: PJJ/ST/DLK	10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: TBA
May 4-29, 2009	<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>		
10:00 a.m.	s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA		

Notices / News Releases

June 4, 2009 10:00 a.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/PLK	November 16- December 11, 2009  10:00 a.m.	<b>Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries</b>  s. 127 & 127.1  M. Britton in attendance for Staff  Panel: TBA
June 4, 2009 11:00 a.m.	<b>Abel Da Silva</b>  s. 127  M. Boswell in attendance for Staff  Panel: TBA	January 11, 2010  10:00 a.m.	<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
June 10, 2009 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	TBA	<b>Yama Abdullah Yaqeen</b>  s. 8(2)  J. Superina in attendance for Staff  Panel: TBA
August 10, 2009 10:00 a.m.	<b>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</b>  s. 127  S. Kushneryk 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
September 7-11, 2009; and September 30- October 23, 2009  10:00a.m.	<b>Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited</b>  s. 127  M. Britton 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
September 21-25, 2009  10:00 a.m.	<b>Swift Trade Inc. and Peter Beck</b>  s. 127  S. Horgan in attendance for Staff  Panel: TBA		



TBA	<p><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></p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: JEAT/DLK/CSP</p>	TBA	<p><b>Irwin Boock, Stanton De Freitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjants, Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group</b></p> <p>s. 127(1) &amp; (5)</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</b></p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Xi Biofuels Inc., Biomaxx Systems Inc., Xiiva Holdings Inc. carrying on Business as Xiiva Holdings Inc., Xi Energy Company, Xi Energy and Xi Biofuels, Ronald Crowe and Vernon Smith</b></p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: WSW/DLK</p>
TBA	<p><b>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JEAT/MC/ST</p>		
TBA	<p><b>Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas</b></p> <p>s. 127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: WSW/DLK/MCH</p>		<p><b><u>ADJOURNED SINE DIE</u></b></p> <p><b>Global Privacy Management Trust and Robert Cranston</b></p> <p><b>Andrew Keith Lech</b></p> <p><b>S. B. McLaughlin</b></p> <p><b>Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol</b></p> <p><b>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</b></p> <p><b>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</b></p> <p><b>Euston Capital Corporation and George Schwartz</b></p>

**ADJOURNED SINE DIE**

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

Global Petroleum Strategies, LLC, Petroleum Unlimited, LLC, Aurora Escrow Services, LLC, John Andrew, Vincent Cataldi, Charlotte Chambers, Carl Dylan, James Eulo, Richard Garcia, Troy Gray, Jim Kaufman, Timothy Kaufman, Chris Harris, Morgan Kimmel, Roger A. Kimmel, Jr., Erik Luna, Mitch Malizio, Adam Mills, Jenna Pelusio, Rosemary Salveggi, Stephen J. Shore and Chris Spinler

**1.1.2 CSA Staff Notice 13-315 (Revised) – Securities Regulatory Authority Closed Dates 2009\***

**CANADIAN SECURITIES ADMINISTRATORS' STAFF NOTICE 13-315 (REVISED)  
SECURITIES REGULATORY AUTHORITY CLOSED DATES 2009\***

We have a review system for prospectuses (including long form, short form and mutual fund prospectuses), prospectus amendments, pre-filings, and waiver applications. It is described in National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* (NP 11-202).

Under NP 11-202, a filer that receives a receipt from the principal regulator will be deemed to have a receipt in each passport jurisdiction where the prospectus was filed. However, the principal regulator's receipt will only evidence that the OSC has issued a receipt if the OSC is open on the date of the principal regulator's receipt and has indicated that it is "clear for final". If the OSC is not open on the date of the principal regulator's receipt, the principal regulator will issue a second receipt that evidences that the OSC has issued a receipt on the next day that the OSC is open.

A dealer may solicit expressions of interest in a non-principal jurisdiction only after a receipt has been issued by that jurisdiction. In addition, an issuer may distribute its securities in the non-principal jurisdiction only at that time.

The following is a list of the closed dates of the securities regulatory authorities for 2009. These dates should be noted by issuers in structuring their affairs.

1. Saturdays and Sundays (all)
2. Thursday January 1, 2009 (all)
3. Friday January 2 (QC)
4. Monday February 9 (PE)
5. Monday February 16 (AB, SK, MB, ON)
6. Friday February 20 (YT)
7. Monday March 16 (NL)
8. Friday April 10 (all)
9. Monday April 13 (all except AB, SK, ON, NL)
10. Monday April 20 (NL)
11. Monday May 18 (all)
12. Monday June 22 (NT, NL)
13. Wednesday June 24 (QC)
14. Wednesday July 1 (all)
15. Thursday July 9 (NU)
16. Monday July 13 (NL)
17. Friday July 31 (SK)
18. Monday August 3 (all except QC, NL, PE, YT)
19. Wednesday August 5 (NL\*\*)
20. Friday August 14 (PE)
21. Monday August 17 (YT)
22. Monday September 7 (all)
23. Monday October 12 (all)
24. Wednesday November 11 (all except AB, ON, QC)
25. Thursday December 24 (QC, NWT)
26. Thursday December 24 after 12:00 p.m. (MB, NB, NS, PE, YU); after 1:00 p.m. (BC)
27. Friday December 25 (all)
28. Monday December 28 (all)
29. Thursday December 31 (QC)
30. Thursday December 31 after 12:00 p.m. (NB); after 1:00 p.m. (BC)
31. Friday January 1, 2010 (all)
32. Monday January 4, 2010 (QC)

\* Bracketed information indicates those jurisdictions that are closed on the particular date.

\*\* Weather permitting, otherwise observed on the first following acceptable weather day, such determination made on morning of holiday.

February 27, 2009

### 1.1.3 CSA Staff Notice 51-327 – Oil and Gas Disclosure: Resources Other Than Reserves Data

#### CSA STAFF NOTICE 51-327

#### **OIL AND GAS DISCLOSURE: RESOURCES OTHER THAN RESERVES DATA**

### 1. Introduction

National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities (NI 51-101)* mandates the disclosure of “reserves data”, which is defined in NI 51-101 to include “an estimate of proved reserves and probable reserves”. Disclosure of “resources” not included in reserves data is not required under NI 51-101. Although this disclosure is optional, staff of the Canadian Securities Administrators (the **CSA**) have seen a significant increase in the disclosure of possible reserves and other resource classes, especially for unconventional resources.

The disclosure of resources other than reserves data must be consistent with all applicable securities laws including, but not limited to, the principles and specific requirements and restrictions of NI 51-101. For example, a reporting issuer must not make misleading or untrue statements, or omit any fact from its disclosure that would prevent a statement from being misleading.

This CSA Staff Notice (this **Notice**) provides guidance on recurring issues that we have found in our review of reporting issuers’ disclosure of resources other than reserves data.

Specifically, we provide guidance in this Notice about:

- disclosure of stand-alone possible reserves;
- disclosure of high and low case category estimates;
- adding together resources of different classes;
- partially risked prospective resources;
- use of the term “best estimate”;
- technology under development for contingent resources;
- classification to the most specific class and category of resource; and
- criteria for classification of unconventional hydrocarbons as discovered petroleum initially-in-place.

We think that it may be misleading for reporting issuers to disclose resources other than reserves data without providing some context to that data. We recommend cautionary statements throughout this Notice to assist reporting issuers in providing that context. A reporting issuer may use cautionary language other than that recommended by this Notice.

#### **Notes on Terminology**

Please refer to section 5 (*Definitions of Resources and Reserves*) of the *Canadian Oil and Gas Evaluation Handbook (COGEH)*, Volume 1<sup>1</sup>, for terminology, notably Figure 5-1.

This Notice also uses other terminology that has been adopted in the Petroleum Resource Management System (**PRMS**), namely:

**Class** describes the chance of commerciality (reserves, contingent resources, etc.)

**Category** describes the range of uncertainty within a class:  
for reserves: proved, probable, possible  
for other classes: low, best, high case estimates

In colloquial usage, the term “resources” may or may not include reserves volumes. CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* defines “resources” as “a general term that may refer to all or a portion of total resources”, where “total resources” is equivalent to total petroleum initially-in-place, as defined in COGEH.

In this Notice, “reserves data” is used as defined in NI 51-101, namely “an estimate of proved reserves and probable reserves”. A phrase such as “resources other than reserves data” refers to all other classes of resource, including possible reserves.

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<sup>1</sup> Available on the Alberta Securities Commission website at: <http://www.albertasecurities.com/securitieslaw/Regulatory%20Instruments/5/2232/COGEHs.5DefinitionsOfOilandGasResourcesandReserves.pdf>

## 2. Stand-alone Possible Reserves

Stand-alone possible reserves are possible reserves that are assigned to a property for which no proved or probable reserves volumes have been assigned. We think that it is potentially misleading to disclose possible reserves on a stand-alone basis. Situations in which it might be appropriate to disclose possible reserves on a stand-alone basis are rare, but could include the following:

- Project economics are such that no proved or probable reserves can be assigned, but on a proved + probable + possible reserves basis the project is economically viable, and a development decision has been made (e.g., adding compression, expanding facilities, offshore development of a structure delineated mainly with seismic with only limited well control).
- Only minor expenditure is required to develop the possible reserves and development is likely to proceed in the near future (e.g., behind-pipe zones in a well which has proved or probable reserves in another zone).
- Possible reserves may be assigned to that part of an accumulation for which a reporting issuer has the rights, when proved or probable reserves have been assigned to adjacent parts of the same accumulation for which the reporting issuer does not have rights.

In all of these situations, there should be an intent to develop the stand-alone possible reserves within a reasonable time.

In these situations, a reporting issuer that discloses stand-alone possible reserves should also disclose that there are no proved and probable reserves and provide a clear explanation as to why the possible reserves have been disclosed on a stand-alone basis.

## 3. Disclosure of High and Low Case Category Estimates

### (a) Individual Property Estimates

Disclosure of proved + probable + possible reserves (high estimate) or of a high estimate of other resource classes, without disclosure of a best estimate and low estimate, is potentially misleading because investors may not appreciate that a high estimate does not represent the best estimate of the volume of resources that will actually be recovered by the reporting issuer.

Disclosure of reserves data in annual filings is required by NI 51-101. Disclosure of reserves estimates outside of annual filings that does not also include disclosure of probable reserves, when probable reserves are material, is likely to be misleading.

Disclosure by reporting issuers of resource classes other than reserves data that deviates from the guidance provided in section 5.5 of Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities (51-101CP)* is likely to be misleading. In particular, disclosing only a high case estimate without also disclosing the best case estimate is likely to be misleading; omission of the low case estimate will often also result in misleading disclosure. In most instances, disclosure of all three types of estimates will be necessary to avoid misleading readers.

In general, to ensure that disclosure is balanced and not misleading:

- If a reporting issuer discloses a proved + probable + possible reserves estimate, the proved and proved + probable estimates should also be disclosed.
- If a reporting issuer discloses a high case estimate of other classes, the best and low case estimates should also be disclosed.

#### **Example**

Contingent resources	
Low case estimate	1 Bcf
Best case estimate	10 Bcf
High case estimate	40 Bcf

In this example, 75% of the estimate of contingent resources lies above the best estimate; disclosure of the high case estimate alone would thus be misleading.

**(b) Aggregation of Resource Category Estimates for Several Properties**

Current guidance on the aggregation of resource estimates is provided in section 5.2(4) (*Probabilistic and Deterministic Evaluation Methods*) of 51-101CP and in section 9.6 (*Reserves Aggregation*) in COGEH, Volume 1. Although the general principles discussed there are relevant to the aggregation of all resource classes, the guidance in 51-101CP and COGEH was written primarily to address the aggregation of reserves data, (i.e., of proved and of proved + probable reserves). We provide additional guidance here on the disclosure of aggregated estimates that include resources other than reserves data.

*(i) Probabilistic Aggregation of Resource Estimates for Several Properties*

The guidance in 51-101CP on the probabilistic aggregation of reserves (section 5.2(4) (*Probabilistic and Deterministic Evaluation Methods*) of 51-101CP and section 5.5.3 (*Aggregation of Reserves Estimates*) of COGEH, Volume 1) is also applicable to disclosure of estimates of resources other than reserves data.

*(ii) Arithmetic Aggregation of Resource Estimates for Several Properties*

Proved, proved + probable and proved + probable + possible reserves estimates and high, best, and low estimates of other resource classes are measures of the probability that the disclosed volumes will be exceeded. Disclosure of the arithmetic sum of low estimates or high estimates of multiple properties may be misleading.

Proved + probable reserves, and best estimates of other resource classes, are generally considered to be approximations to a mean estimate<sup>2</sup> and, as such, their summation provides meaningful information and may be disclosed without misleading readers.

However, when other estimates are aggregated (e.g., multiple estimates of proved + probable + possible reserves or multiple high estimates of other resource classes) statistical principles indicate that the resulting sums will lie beyond a reasonable range of expected actual outcomes and, therefore, will potentially mislead readers.

Accordingly, where an arithmetic aggregation of several proved + probable + possible reserves estimates or of several high estimates of other resource classes is disclosed, the reporting issuer should (in addition to applying the guidance set out in section 5.2(4) of 51-101CP) accompany the disclosure with a clear cautionary statement to the following effect:

*This volume is an arithmetic sum of multiple estimates of [identify reserves or resource classes], which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of [reserves or resources] and appreciate the differing probabilities of recovery associated with each class as explained [indicate where disclosed and explained].*

**Example: Arithmetic Aggregation**

Reserves in Bcf	Proved (circa P90)	Proved + Probable (circa P50)	Proved + Probable + Possible (circa P10)
Property 1	10	20	50
Property 2	12	18	30
Property 3	5	12	25
Property 4	25	40	75
Property 5	32	50	80
Total	84	140	260

Probability of getting:

More than	84 Bcf	>> 90% (much greater than 90%)
About	140 Bcf	≈ 50% (equal likelihood of getting more or less)
More than	260 Bcf	<< 10% (much less than 10%)

That is, the probability that the combined production from all properties will exceed 260 Bcf is much lower (perhaps 1%) than the criterion for proved + probable + possible reserves. Conversely, the probability that actual production will exceed 84 Bcf is considerably greater (perhaps 98%).

<sup>2</sup> This will not always be the case, especially for estimates made for frontier areas or for unconventional hydrocarbons. The implications of this should be considered when adding estimates of this nature.

This example uses P90, P50, and P10<sup>3</sup> criteria, but the same argument applies for any estimates that are greater or less than a mean, whether they have been determined using deterministic or probabilistic methods.

#### 4. Adding Across Resource Classes

##### (a) Introduction

NI 51-101 is silent in respect of the disclosure of summations of different resource class estimates. Some guidance is provided in section 5.2 (*Definition of Resources*) of COGEH, Volume 1, where the sum of reserves and contingent and prospective resources is described as “remaining recoverable resources”, and section 9.6 (*Reserves Aggregation*) of COGEH, Volume 1.

Section 5.3.3 of COGEH, Volume 1, states that “reserves, contingent resources, and prospective resources involve different risks associated with achieving commerciality”. “Chance of commerciality” is the product of two components:

- *Chance of discovery* - This applies to prospective resources. Methods of determining this for exploration activities are well developed and we do not expect its estimation to present particular difficulties.
- *Chance of development* - This applies to both prospective resources and contingent resources. It is derived from a number of factors that may include, but are not necessarily limited to:
  - project economics;
  - recovery technology;
  - technology under development (refer to section 7 of this Notice for further discussion on technology under development);
  - regulatory (including environmental) approval;
  - market and facilities;
  - corporate commitment; and
  - political risk - the quantification of political risk is not within the usual practice of oil and gas evaluators, but organizations exist that provide this information (e.g., The Economist's *Global Political Risk Index*, produced by the Eurasia Group).

The Chance of Commerciality for:

Reserves = 100%  
 Contingent Resources = Chance of Development  
 Prospective Resources = Chance of Discovery x Chance of Development

	Chance of	
	Discovery	Development
Reserves	100%	100%
Contingent Resources	100%	< 100%
Prospective Resources	< 100%	<100%

Failure to account for these different chances of commerciality when adding different resource class estimates can result in highly misleading information. This should be avoided. In the exceptional circumstance in which the chance of discovery (prospective resources) and the chance of development (prospective and contingent resources) approach 100%, disclosure of the unrisks<sup>4</sup> arithmetic sum<sup>5</sup> of different resources may not be misleading if accompanied with additional cautionary language.

<sup>3</sup> See section 5.3.5 of COGEH, Volume 1 regarding uncertainty categories and the use of P90, P50 and P10 criteria

<sup>4</sup> See section 9.2.2 of COGEH, Volume 1, where “risk” is defined as referring to “a likelihood of loss”. The term “unrisks” is used to indicate that the likelihood of loss has not been accounted for. The term “risks” is used to indicate that the likelihood of loss has been accounted for.

<sup>5</sup> A sum in which the chance of discovery and/or the chance of development is unaccounted for.

If a reporting issuer chooses to add across resource classes, in order to avoid potentially misleading disclosure the reporting issuer should only disclose summed resource classes as described below.

**(b) Addition of Unrisked Resource Classes**

NI 51-101 does not explicitly prohibit the disclosure of an unrisked arithmetic sum of different resource classes. However, this type of disclosure, especially the summation of high case estimates, will almost always be misleading.

In the exceptional circumstance in which the chance of discovery (prospective resources) and chance of development (prospective and contingent resources) approaches 100%, if a reporting issuer wishes to disclose such a sum, it should be described as “remaining recoverable resources (unrisked)”, and should be accompanied by a proximate cautionary statement that addresses the classes included in the summation that is to the following effect:

If only contingent resources are included in the summation:

*This estimate of remaining recoverable resources (unrisked) includes contingent resources that have not been adjusted for risk based on the chance of development. It is not an estimate of volumes that may be recovered. Actual recovery may be less.*

If only prospective resources are included in the summation:

*This estimate of remaining recoverable resources (unrisked) includes prospective resources that have not been adjusted for risk based on the chance of discovery or the chance of development. It is not an estimate of volumes that may be recovered. Actual recovery is likely to be less and may be substantially less or zero.*

If prospective resources and contingent resources are included in the summation:

*This estimate of remaining recoverable resources (unrisked) includes prospective resources that have not been adjusted for risk based on the chance of discovery or the chance of development and contingent resources that have not been adjusted for risk based on the chance of development. It is not an estimate of volumes that may be recovered. Actual recovery is likely to be less and may be substantially less or zero.*

Also, paragraph 5.9(1)(d) of NI 51-101 requires reporting issuers to disclose the risks and uncertainties associated with the chance of discovery and chance of development. This disclosure may be in the form of a percentage probability or a discussion that provides meaningful information.

We think that, almost invariably, an unrisked summation of proved + probable + possible reserves and high estimates of contingent and prospective resources would lie beyond a reasonable range of expectation and disclosure of that sum would be misleading. This should be avoided.

**(c) Risked Addition of Resource Classes**

It is uncommon to see a risked addition of resource classes but if such disclosure is made, reporting issuers should describe the disclosure as “remaining recoverable resources (risked)”, and the guidelines below should be followed.

**(i) Probabilistically Risked Addition of Resource Classes**

Disclosure should always include the P50 estimate. If other estimates are disclosed, the corresponding higher and lower estimates and the probabilities that they represent should also be disclosed (e.g., if a P10 estimate is disclosed, the P90 estimate should also be disclosed).

The disclosure should be accompanied by a proximate statement to the following effect:

*These remaining recoverable resources (risked) were adjusted for risk using statistical probabilistic methods.*

Also, the disclosure should be accompanied by a proximate statement that explains the specific form of the disclosure, such as:

*The P10 risked remaining recoverable resources estimate is a volume for which there is only a 10% probability that actual recovery will be greater.*



(ii) *Deterministically Risked Addition of Resource Classes*

Disclosure should always include the best estimate and, if other estimates are disclosed, the corresponding higher and lower estimates. The disclosure should be accompanied by a proximate statement to the following effect:

*These remaining recoverable resources (risked) were adjusted for risk using deterministic methods, which are an arithmetic weighting of the different resource classes, with weights representing the chance of commerciality.*

Also, subparagraph 5.9(2)(c)(iii) of NI 51-101 requires disclosure of the significant positive and negative factors relevant to the estimate. In satisfaction of this requirement, either one of the following may form part of the required disclosure:

- the numerical values of the weights assigned to chance of discovery and chance of development; or
- when a large number of estimates in the sum would result in a lengthy list, a meaningful discussion of the factors that have been considered in developing the weights.

## 5. Partially Risked Prospective Resources

We have seen reporting issuers disclose prospective resources which are risked for the chance of discovery but not for the chance of development, typically where there is an exploration program that includes several wells. We have seen calculation errors with this procedure. Reporting issuers that disclose the results of such calculations should accompany the disclosure with a proximate statement to the following effect:

*These are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.*

The chance of development should be discussed, with meaningful comment on the risks, uncertainties, and timing of development.

## 6. Use of the Term “Best Estimate”

The term “best estimate” is defined in Appendix A of COGEH, Volume 1 with respect to entity-level estimates, as:

... the value derived by an evaluator using deterministic methods that best represents the expected outcome with no optimism or conservatism ... If probabilistic methods are used, there should be at least a 50 percent probability ( $P_{50}$ ) that the quantities actually recovered will equal or exceed the best estimate.

The term “best estimate” should not be used to describe the results of arithmetic or probabilistic aggregation of resource estimates, unless these are risked in the aggregation process in such a manner that the aggregated value is strictly in accord with the definition of “best estimate”.

## 7. Technology Under Development for Contingent Resources

When an evaluation cannot be carried out on the basis of established technology, contingent resources may be assigned on the basis of “technology under development”. Section 5.3.3 (*Commercial Risk*) of COGEH, Volume 1 defines “technology under development” as follows:

... technology that has been developed and verified by testing as feasible for future commercial applications to the subject reservoir.

Technology under development may only be used where all conditions of the above definition have been met:

- “*technology that has been developed*” – This condition effectively limits the technology to existing technology that has been developed in analogous reservoirs.
- “*verified by testing as feasible for future commercial applications*” – This condition implies that there has been a successful pilot project in the reservoir of interest or a good, relevant analog. An evaluator should exercise considerable caution before accepting a lower level of evidence. For example, laboratory tests on cores alone, temporary stimulation (e.g., by hot water, cold solvent) of short term flow, or simulation alone, would not be adequate evidence for classification as a contingent resource.

- *“to the subject reservoir”* – This condition requires careful examination and comparative analysis of the reservoir characteristics to confirm that the technology is specifically applicable to that reservoir. It is not sufficient to consider that completion technology that has been successfully applied, for example, in one shale gas area, can also be applied to other shale gas areas without careful consideration of the specific relevant factors.

Technology that may be described generally as being “under development”, including experimental technology, but that does not satisfy the requirements specified above, cannot be used to justify a classification as contingent resources.

In addition to the requirements specified in COGEH, for disclosure to be consistent with NI 51-101 the reporting issuer should be committed to the development of the technology and the technology should be expected to be available within a reasonable time. Section 5.5.4.f (*Timing of Production and Development*) of COGEH, Volume 1, although addressing reserves provides appropriate guidance on the timeline in which “technology under development” should be expected to proceed to a decision.

Reporting issuers making this type of disclosure should ensure that they also satisfy the requirements of section 5.9 of NI 51-101 regarding disclosure of contingent resources. In particular, paragraph 5.9(2)(b) of NI 51-101 requires that resources other than reserves be classified to the most specific category of resources. Reporting issuers may further classify and disclose contingent resources as “economic”, “sub-economic”, or “economic status undetermined”, as described in section 5.3.4 of COGEH, Volume 1. In some instances, it may be misleading to fail to further refine the classification and disclosure of contingent resources in this manner.

## 8. Classification to the Most Specific Class and Category of Resource

Paragraph 5.9(2)(b) of NI 51-101 requires classification of resources to the most specific category (i.e., reserves, contingent resources, prospective resources or unrecoverable resources). The inclusion of this provision in NI 51-101 addresses concerns about disclosure of large volumes of undiscovered and discovered petroleum initially-in-place (PIIP) without any meaningful indication that commerciality could be attained.

Section 5.3 of 51-101CP contemplates as “exceptional circumstances” a situation in which a reporting issuer is unable to classify a discovered resource into one of the subcategories of discovered resources. The guidance in 51-101CP reflects established mining practice, which requires a pre-feasibility or a feasibility study before reserves are assigned to mining operations. In that case, the recovery technology is well established but commerciality has to be confirmed. The applicability of “exceptional circumstances” for recovery of hydrocarbons by means other than mining would be limited to situations in which it is not possible to define a project<sup>6</sup> for the recovery of a resource from a petroleum accumulation.

If projects can be developed using several recovery processes but no decision has been made among them, one or more of such possible processes may be reflected in an evaluation as the basis of disclosure, and the results disclosed in an appropriate class (most likely contingent resources) with relevant discussion.

The definition of discovered PIIP includes the statement “...the recoverable portion of discovered petroleum initially-in-place includes production, reserves, and contingent resources; the remainder is unrecoverable”. Therefore, any volume for which a project cannot be defined and evaluated for classification of production, reserves, contingent resources or, in the case of undiscovered PIIP, prospective resources, *at the evaluation date*, is by definition unrecoverable.

Reporting issuers with volumes currently classified as unrecoverable but who are developing recovery projects may describe their activities in the disclosure, provided it is accompanied by a discussion of significant positive and negative factors.

When a reporting issuer discloses discovered PIIP without disclosure of reserves or contingent resources because a project for the evaluation of recoverable volumes has not been defined, the reporting issuer should supplement the cautionary statement required by clause 5.9(2)(c)(v)(A) of NI 51-101 with additional information to the effect of the underlined text as follows:

*A recovery project cannot be defined for this volume of discovered petroleum initially-in-place at this time.*  
*There is no certainty that it will be commercially viable to produce any portion of the resources.*

When a reporting issuer discloses undiscovered PIIP without disclosure of prospective resources because a project for the evaluation of recoverable volumes has not been defined, reporting issuers should supplement the cautionary statement required by clause 5.9(2)(c)(v)(B) of NI 51-101 with additional information to the effect of the underlined text as follows:

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<sup>6</sup> For this purpose, a project is a program of work that can be evaluated to demonstrate its commercial viability using current technology or technology under development (refer to section 7 of this Notice). The level of detail in a project and the sophistication of an evaluation will generally increase from prospective, to contingent resources, to reserves.

*There is no certainty that any portion of the resources will be discovered. A recovery project cannot be defined for this volume of undiscovered petroleum initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.*

## 9. Criteria for Classification of Unconventional Hydrocarbons as Discovered Petroleum Initially-in-Place

COGEH guidance for the classification of a hydrocarbon volume as discovered PIIP mainly addresses conventional hydrocarbons that exhibit primary flow. In this section we provide additional guidance for disclosure of unconventional hydrocarbons.

One of the criteria for classification of a volume of hydrocarbons as discovered PIIP is that the volume is in a “known accumulation”, which Appendix A of COGEH, Volume 1 defines as follows:

An accumulation that has been penetrated by a well. In general the well must have demonstrated the existence of hydrocarbons by flow testing in order for the accumulation to be classified as “known”. However, where log and/or core data exist, and there is good analogy to a nearby and geologically comparable known accumulation, this may suffice.

Most unconventional hydrocarbons cannot be tested by primary flow and can require extensive pilot testing before flow may be demonstrated. Therefore, reliance has to be placed on log and core data, and on analogs to satisfy the known accumulation requirement.

- *Flow from temporary stimulation* – The requirement for flow testing for classification as discovered PIIP may be satisfied by a stimulation process, which results in temporary flow (e.g., stimulation by hot water, cold solvent). In the absence of further evidence, such a volume should be classified as unrecoverable and not as contingent resources or reserves.
- *Log and core data* – Unconventional hydrocarbon accumulations often have log and core data available from many sometimes hundreds of wells before flow has been demonstrated by pilot testing. On its own, log data from such wells would not satisfy the known accumulation requirement. Laboratory tests of cores that provide convincing evidence of the presence of significant (not trace or minimal) moveable oil would generally be sufficient to satisfy the known accumulation requirement and to assign discovered PIIP to an area around a well from which the core had been taken. In the absence of further evidence, such a volume should be classified as unrecoverable and not as contingent resources or reserves.
- *Analogs* – The known accumulation requirement may be satisfied by a “good analogy to a nearby and geologically comparable known accumulation”. Because in this case the analogy is a replacement for a flow test, it is not sufficient for individual reservoir parameters such as porosity or saturation to be comparable, but all aspects of the analog must support the expectation that the target reservoir will be able to flow in a similar manner, using the same recovery process.

Events that would not usually be considered to provide adequate evidence of flow for classification as discovered PIIP include desorption from cores, gas kicks, and mud log readings or minimal recovery (e.g., oil film) on tests.

The following points necessitate additional caution when evaluating unconventional resources:

- *Limited analogous information* – in comparison to the amount and quality of analog information on conventional oil and gas, the analogous information available on unconventional resources is limited. For example, only a few of the steam assisted gravity drainage well pairs with production have, at the date of this Notice, produced for any length of time.
- *Relevance of analogous information* – initial activity in any development tends to be in the best quality reservoir, and its use as an analog for later activity is likely to present an optimistic picture.
- *Analogs provide a best estimate* – analogs provide information on proved + probable reserves or best case estimate outcomes for resource classes other than reserves. Estimates of proved reserves or low case estimates should be adjusted accordingly.

Section 6.2 of COGEH, Volume 2 provides a discussion of the use of analogs for the assignment of reserves, much of which is generally relevant to other categories of resource. A paper by Hodgkin and Harrell<sup>7</sup> provides a useful approach to the use of

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<sup>7</sup> Hodgkin, J. E., Harrell, D. R., 2006, The Selection, Application, and Misapplication of Reservoir Analogs for the Estimation of Petroleum Reserves. SPE 102505

analogous information for assigning reserves, although this approach does not necessarily meet specific requirements for regulatory disclosure.

A reporting issuer may be asked to demonstrate that an analogy is a good and relevant analogy and that geological comparability supports an expectation of flow.

**Questions**

Please refer any questions you may have regarding this Notice to any of the following:

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**February 27, 2009**

1.2 Notices of Hearing

1.2.1 Euston Capital Corp. and George Schwartz – s. 127

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

**AND**

**IN THE MATTER OF  
EUSTON CAPITAL CORP. AND  
GEORGE SCHWARTZ**

**AMENDED NOTICE OF HEARING  
(Section 127)**

**TAKE NOTICE THAT** the Ontario Securities Commission will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, in Hearing Room “B” on the 17th Floor, 20 Queen Street West, Toronto, Ontario on March 19, 2009 commencing at 11:00 a.m., or as soon thereafter as the hearing can be held;

**AND TAKE NOTICE** that the purpose of the hearing is to consider whether it is in the public interest:

- (a) to make an order pursuant to section 127(10);
- (b) to make an order pursuant to clause 2 of section 127(1) that trading in any securities by or of the respondents cease permanently or for such period as is specified by the Commission;
- (c) to make an order pursuant to clause 2.1 of section 127(1) that acquisition of any securities by the respondents is prohibited permanently or for such period as is specified by the Commission;
- (d) to make an order pursuant to clause 3 of section 127(1) that any exemptions contained in Ontario securities law do not apply to the respondents permanently or for such period as is specified by the Commission;
- (e) to make an order pursuant to clause 7 of section 127(1) that Schwartz resign any positions he holds as a director or officer of any issuer;
- (f) to make an order pursuant to clause 8 of section 127(1) that Schwartz is prohibited from becoming or acting as a director or officer of any issuer permanently or for such period as is specified by the Commission; and

(g) to make such other order as the Commission considers appropriate.

**BY REASON OF** the allegations set out in the Amended Statement of Allegations of Staff dated February 20, 2009 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 20th day of February, 2009.

“John Stevenson”  
Secretary to the Commission

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

**AND**

**IN THE MATTER OF  
EUSTON CAPITAL CORP. AND  
GEORGE SCHWARTZ**

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

Staff of the Ontario Securities Commission make the following allegations:

**The Respondents**

1. Euston Capital Corp. is a company which was incorporated in Ontario on August 21, 2001. On January 14, 2008, Euston's corporate status was cancelled for non-payment of corporate tax. Euston is a reporting issuer in Nova Scotia, which is in default as a result of a failure to file financial statements and continuous disclosure documents, and to pay fees. Euston is neither a reporting issuer nor a registrant in Ontario. The registered office of Euston is in Toronto.
2. George Schwartz is an Ontario resident and the President, Secretary and sole director of Euston. Schwartz is not registered with the Commission.

**Sales of Common Shares of Euston**

3. On August 26, 2002, Euston issued a private offering memorandum for the sale to accredited investors of one million common shares from treasury at a price of \$3.00 per share. The offering memorandum was delivered to the Commission in November 2002.
4. Between about January 2003 and about November 2004, the respondents engaged in a telemarketing campaign from offices in Toronto and traded Euston common shares to investors in Canada and abroad. Most of the investors solicited by the respondents are resident outside of Ontario.
5. The respondents' conduct has resulted in cease trade orders and/or other sanctions in Saskatchewan, Alberta, British Columbia, the Northwest Territories and Manitoba. As such, the Commission may make the orders requested in reliance on section 127(10) of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act").
6. The respondents engaged in trading without being registered to do so and thereby breached section 25 of the Act.

7. Euston and Schwartz purported to rely upon an exemption for trading securities to accredited investors contained in the Commission's Rule 45-501 and in other Canadian jurisdictions, Multilateral Instrument 45-103 (now National Instrument 45-106).
8. The respondents traded in Euston shares to investors who were not accredited investors.
9. In any event, in trading in Euston shares, Euston and Schwartz held themselves out as engaging in Ontario in the business of trading in securities, and thus acted as market intermediaries as defined in section 204 of the Regulation to the Act, R.R.O. 1990, Regulation 1015. As such, by virtue of section 3.4 of Rule 45-501 (now section 2.43(1) of National Instrument 45-106), the accredited investor exemption from the registration requirements in Ontario securities law was not available to the respondents.
10. The trades of Euston shares by the respondents constituted trades in securities of an issuer that had not been previously issued. Neither a preliminary prospectus nor a prospectus was filed. By engaging in a distribution of securities to investors who did not qualify as accredited investors and for which no other exemption was available, the respondents breached section 53 of the Act.
11. The respondents' conduct was contrary to the public interest and harmful to the integrity of the Ontario capital markets.
12. Staff reserve the right to make such further allegations as Staff may advise and the Commission permit.

**DATED AT TORONTO** this 20th day of February, 2009.

**1.2.2 Uranium308 Resources Inc. et al. – ss. 127(7), 127(8)**

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

**AND**

**IN THE MATTER OF  
URANIUM308 RESOURCES INC.,  
URANIUM308 RESOURCES PLC.,  
MICHAEL FRIEDMAN, GEORGE SCHWARTZ,  
PETER ROBINSON, ALAN MARSH SHUMAN, AND  
INNOVATIVE GIFTING INC.**

**NOTICE OF HEARING  
Sections 127(7) and 127(8)**

**WHEREAS** on February 20, 2009, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering: that all trading in securities by Uranium308 Resources Inc. shall cease and that all trading in Uranium308 Resources Inc. securities shall cease; that all trading in securities by Uranium308 Resources Plc. shall cease and that all trading in Uranium308 Resources Plc. securities shall cease; that all trading in securities by Innovative Gifting Inc. shall cease; and, that Michael Friedman, Peter Robinson, George Schwartz, and Alan Marsh Shuman cease trading in all securities (the "Temporary Order").

**TAKE NOTICE THAT** the Commission will hold a hearing pursuant to subsections 127(7) and (8) of the Act at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on March 6th, 2009 at 10:00 a.m., or as soon thereafter as the hearing can be held:

**TO CONSIDER** whether it is in the public interest for the Commission:

- 1) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission;
- 2) to make such further orders as the Commission considers appropriate;

**BY REASON OF** the allegations recited in the Temporary Order and by reason of such allegations and evidence as counsel may advise and the Commission may permit;

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

**AND TAKE FURTHER NOTICE** that upon failure of any party to attend at the time and place aforesaid, the

hearing may proceed in the absence of that party and such party is not entitled to further notice of the proceeding.

**DATED** at Toronto this 23rd day of February, 2009.

"John Stevenson"

1.4 Notices from the Office of the Secretary

1.4.1 John Illidge et al.

**FOR IMMEDIATE RELEASE**  
February 20, 2009

**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  
DEVENDRANAOUTH MISIR**

**TORONTO** – The Commission will hold a hearing on Monday, February 23, 2009 at 10:00 a.m., in Hearing Room B at 20 Queen Street West, to consider whether to approve a settlement agreement entered into by Staff of the Commission and Devendranauth Misir.

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)

1.4.2 Euston Capital Corp. and George Schwartz

**FOR IMMEDIATE RELEASE**  
February 24, 2009

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

**AND**

**IN THE MATTER OF  
EUSTON CAPITAL CORP. AND  
GEORGE SCHWARTZ**

**TORONTO** – The Office of the Secretary issued an Amended Notice of Hearing in the above noted matter scheduling a hearing on March 19, 2009 at 11:00 a.m. in Hearing Room B in the above noted matter.

A copy of the Amended Notice of Hearing dated February 20, 2009, together with Staff's Amended Statement of Allegations dated February 20, 2009, are 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

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1-877-785-1555 (Toll Free)



1.4.3 Devendranauth Misir

**FOR IMMEDIATE RELEASE**  
February 23, 2009

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

**AND**

**IN THE MATTER OF  
DEVENDRANAOUTH MISIR**

**TORONTO** – Following a hearing held today, the Commission issued an Order approving the Settlement Agreement reached between Staff of the Commission and Devendranauth Misir.

The hearing on the merits on this matter scheduled to commence on February 24, 2009 is adjourned to commence on Monday March 2, 2009 at 10:00 a.m.

A copy of the Settlement Agreement and Order are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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& Public Affairs  
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Public Affairs  
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1-877-785-1555 (Toll Free)

1.4.4 Uranium308 Resources Inc. et al.

**FOR IMMEDIATE RELEASE**  
February 24, 2009

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

**AND**

**IN THE MATTER OF  
URANIUM308 RESOURCES INC.,  
URANIUM308 RESOURCES PLC.,  
MICHAEL FRIEDMAN, GEORGE SCHWARTZ,  
PETER ROBINSON, ALAN MARSH SHUMAN, AND  
INNOVATIVE GIFTING INC.**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing on February 23, 2009 setting the matter down to be heard on March 6, 2009 at 10:00 a.m. to consider whether it is in the public interest for the Commission to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission and to make such further orders as the Commission considers appropriate.

A copy of the Notice of Hearing dated February 23, 2009 and Temporary Order dated February 20, 2009 are 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)

1.4.5 John Illidge et al.

**FOR IMMEDIATE RELEASE**  
**February 25, 2009**

**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  
DEVENDRANAOUTH MISIR**

**TORONTO** – The Commission will hold a hearing on Friday, February 27, 2009 at 10:00 a.m., in Hearing Room B at 20 Queen Street West, to consider whether to approve a settlement agreement entered into by Staff of the Commission and David Cathcart.

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

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

## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 Progress Energy Ltd. – 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).

February 10, 2009

##### **Burnet, Duckworth & Palmer LLP**

1400, 350 - 7 Avenue SW  
Calgary, AB T2P 3N9

**Attention: Lindsay P. Cox**

Dear Madam:

**Re: Progress Energy Ltd. (the Applicant) -  
Application for a decision under the securities  
legislation of Alberta, Saskatchewan,  
Manitoba, Ontario, Québec, Nova Scotia and  
Prince Edward Island (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

**2.1.2 Eveready Income Fund – 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).

February 9, 2009

**Shea Nerland Calnan**

2800, 715 - 5th Avenue SW  
Calgary, AB T2P 2X6

**Attention: Adam Rock**

Dear Sir:

**Re: Eveready Income Fund (the Applicant) – Application for a decision under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (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

**2.1.3 Phillips, Hager & North Investment Management Ltd. – s. 5.1 of OSC Rule 31-506 SRO Membership – Mutual Fund Dealers**

Section 5.1 of Rule 31-506 SRO Membership – Mutual Fund Dealers – variation of previous order exempting mutual fund dealer and investment counsel/portfolio manager from the requirement to be a member of the Mutual Fund Dealers Association of Canada – modification of terms and conditions pursuant to previous order – definitions of “Managed Account” and “Managed Account Trade” modified in order to include fully managed accounts managed by affiliates.

**Statute Cited**

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

**Rule Cited**

Rule 31-506 SRO Membership – Mutual Fund Dealers, s. 5.1.

February 20, 2009

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

**AND**

**IN THE MATTER OF  
PHILLIPS, HAGER & NORTH ASSET  
MANAGEMENT LTD.**

**DECISION  
(Section 5.1 of the Ontario Securities Commission  
Rule 31-506 SRO Membership – Mutual Fund Dealers)**

**UPON** the Director having received an application from Phillips, Hager & North Asset Management Inc. (the **Applicant**) for a decision pursuant to section 5.1 of Ontario Securities Commission Rule 31-506 *SRO Membership – Mutual Fund Dealers (Rule 31-506)* to amend the existing terms and conditions (the **Existing Terms and Conditions**) placed on the Applicant's registration under the Act as a mutual fund dealer pursuant to a decision of the Director dated December 21, 2001 (the **Original Decision**) so as to permit the Applicant to effect trades in units of certain investment funds managed and investment managed by the Applicant to accounts that are fully managed by affiliates of the Applicant, without being a member of the Mutual Fund Dealers Association of Canada (the **MFDA**).

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

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

1. All representations contained in the Original Decision remain true and complete except in respect of certain revisions to which reference is made herein, and except that the “Reorganization” (as defined in the Original Decision) is now complete.
2. Pursuant to the Original Decision, the Applicant is exempt from the requirement under section 2.1 of Rule 31-506 to be a member of the MFDA, provided that it complies with the Existing Terms and Conditions.
3. On May 1, 2008, the Applicant became an indirect, wholly owned subsidiary of Royal Bank of Canada (**RBC**) and an affiliate of RBC Private Counsel Inc. (**RBC PC**).
4. RBC PC is registered under the Act in the categories of investment counsel and portfolio manager. RBC PC's business consists, primarily, of the operation of “fully managed accounts,” as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* (the **RBC PC Managed Accounts**).
5. RBC PC currently invests a significant portion of the assets held in the RBC PC Managed Accounts in a family of mutual funds (the **RBC Private Pools**) that are offered pursuant to a simplified prospectus and annual information form and that are governed by National Instrument 81-102 *Mutual Funds (NI 81-102)*. The manager and portfolio adviser of

the RBC Private Pools is RBC Asset Management Inc. (**RBC AM**), another wholly owned subsidiary of RBC and an affiliate of both RBC PC and the Applicant.

6. RBC PC places purchase and redemption orders for the RBC Private Pools directly with RBC AM and RBC AM executes those orders in reliance on its registration in Ontario as a limited market dealer and in compliance with the terms and conditions of an MRRS Decision Document dated June 11, 2003 (the **RBC AM Exemption**).
7. The Applicant is the manager and portfolio adviser of a family of mutual funds (the **PH&N Prospectus Funds**) that are offered pursuant to a simplified prospectus and annual information form and that are governed by NI 81-102, as well as of a family of mutual funds that are offered pursuant to exemptions from the prospectus requirements (the **PH&N Pooled Funds**).
8. RBC PC has indicated that it would like to include the PH&N Prospectus Funds and selected PH&N Pooled Funds (collectively, the **PH&N Funds**) in the suite of products it purchases on behalf of the RBC PC Managed Accounts and, in connection therewith, the Applicant wishes to be permitted to accept orders for the PH&N Funds directly from RBC PC (the **RBC PC Direct Orders**).
9. Without the requested relief, the execution of RBC PC Direct Orders placed on behalf of RBC PC Managed Accounts in Ontario would not constitute "Managed Account Trades" under paragraph 1(o) of the Existing Terms and Conditions because the RBC PC Managed Accounts are not "Managed Accounts" within the meaning of paragraph 1(n) of the Existing Terms and Conditions and because paragraph 1(o) requires that the trade be made to a Managed Account "of" the Applicant. Accordingly, execution of RBC PC Direct Orders would not be permitted under paragraph 5(e) of the Existing Terms and Conditions.
10. Other RBC-related affiliates of the Applicant that operate fully managed accounts (the **Other RBC-Affiliated Managed Accounts**) may also, from time to time, wish to purchase the PH&N Funds on behalf of such Other RBC-Affiliated Managed Accounts. Without the requested relief, the Applicant would be prohibited from executing trades to Other RBC-Affiliated Managed Accounts for the same reasons described in paragraph 9.
11. The requested relief is intended solely to facilitate the distribution of all RBC-affiliated products on a consistent basis through all appropriate RBC distribution channels. RBC AM is permitted to execute RBC PC Direct Orders under paragraphs E and F of the RBC AM Exemption and is permitted under those same paragraphs to execute orders placed by the Applicant's investment counsellors on behalf of their managed accounts for units of any mutual fund in respect of which RBC AM acts as manager.
12. The execution of Managed Account Trades (as defined in Paragraph 1(o) of the Terms and Conditions, as amended) would be solely incidental to the Applicant's core business as a portfolio manager. The Applicant does not anticipate that any of its staff would have direct contact with clients of any of its affiliates for the purpose of marketing or selling the PH&N Funds when relying on its mutual fund dealer registration in Ontario, and all decisions to purchase PH&N Funds on behalf of a Managed Account would be made by the applicable affiliate or its registered advisory staff exercising their Know your Client, suitability and good faith obligations under sections 1.5 and 2.1 of Ontario Securities Commission Rule 31-505 *Conditions of Registration*, as well as the general fiduciary obligation owed to the Managed Accounts.

**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 5.1 of the Rule, that:

- (a) Subparagraph 1(n) of the Existing Terms and Conditions to the Original Decision be and hereby is removed and replaced with the following:

"Managed Account" means an investment portfolio account of a client under which the Registrant or an affiliate of the Registrant, pursuant to a written agreement made between the client and the Registrant or affiliate of the Registrant, 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;" and

- (b) Subparagraph 1(o) of the Existing Terms and Conditions to the Original Decision be and hereby is removed and replaced with the following:

"Managed Account Trade" means, for the Registrant or an affiliate of the Registrant, a trade to, or on behalf of a Managed Account of the Registrant or an affiliate of the Registrant, where the trade consists of a purchase or redemption, placed with the Registrant of securities of a mutual fund, that is made on behalf of a Managed Account; where, in each case,

- (i) the Registrant is the portfolio adviser to the mutual fund;
- (ii) the mutual fund is managed by the Registrant or an affiliate of the Registrant; and
- (iii) either of:
  - (A) the mutual fund is prospectus qualified in Ontario; or
  - (B) the trade is not subject to sections 25 and 53 of the Act.”

“Susan Silma”  
Director, Compliance and Registrant Regulation

**2.1.4 Strategic Energy Management Corp.**

**Headnote**

NP 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to allow the transfer of securities to the account of a responsible person of an investment fund – transfer is conditional on approval by investment fund’s independent review committee and documentation of the determination of the value of the securities being transferred.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(4), 118(1), 118(2)(b).  
NI 81-107 Independent Review Committee for Investment Funds, s. 5.2(2).

**February 20, 2009**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO AND NEWFOUNDLAND  
AND LABRADOR**

**AND**

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

**AND**

**IN THE MATTER OF  
STRATEGIC ENERGY MANAGEMENT CORP  
(the “Filer”)**

**DECISION**

**Background**

The securities regulatory authority or regulator in Ontario has received an application from the Filer as manager of Strategic Energy Fund (the “Fund”) for a decision under the securities legislation of the jurisdiction of the principal regulator (the “Legislation”) for an exemption from the restrictions on transactions with responsible persons in order to permit a transaction proposed as part of the conversion of the Fund from a closed-end fund to an open ended mutual fund as described below (the “Conversion”);

The securities regulatory authority or regulator in Newfoundland and Labrador (the “Jurisdiction”) (“Coordinated Exemptive Relief Decision Maker”) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the “Legislation”) for an exemption from the restrictions on transactions with responsible persons in order to permit the Conversion (the “Coordinated Exemptive Relief”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application,
- (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, Quebec, Nova Scotia, New Brunswick and Prince Edward Island,
- (c) the decision is the decision of the principal regulator, and
- (d) the decision evidences the decision of the Coordinated Exemptive Relief Decision Maker.

**Interpretation**

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

**Representations**

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

- 1. The Fund is a closed-end investment trust established on February 14, 2002 under the laws of the Province of Ontario.
- 2. The Filer is a corporation incorporated under the laws of Ontario. The registered head office of the Filer is located in Toronto, Ontario.
- 3. The Filer is responsible for all aspects of the management and administration of the Fund. The Filer hired Sentry Select Capital Corp., an affiliate of the Filer, as the investment advisor to the Fund.
- 4. A material change report and press release were filed via SEDAR on November 14, 2008, with respect to the Conversion. A notice of meeting, management information circular and proxy concerning the Conversion were sent to unitholders (“Unitholders”) of the Fund on or about December 15, 2008.
- 5. Unitholders approved the Conversion at a special meeting held on January 19, 2009 (the “Meeting”). Approximately 98.5% of Fund units represented at the Meeting voted to approve the Conversion.
- 6. In connection with the Conversion, the Fund will transfer all the securities of private issuers held by the Fund (the “PI Securities”) and \$3,000,000 in cash (collectively, the “NF Property”) to a newly-established closed-end investment fund known as SEF Private Issuers Trust (the “New Fund”).
- 7. In exchange for the acquisition of the NF Property, the New Fund will issue units to the Fund, which



will then be distributed to Unitholders, and assume certain indemnity obligations of the Fund.

8. The Filer referred certain conflict of interest issues in connection with the Conversion to the independent review committee (the "IRC") of the Fund, established pursuant to NI 81-107 – *Independent Review Committee for Investment Funds* ("NI 81-107"). The IRC considered the conflict of interest issues and provided a positive recommendation to the Fund on the basis that the actions proposed by the Filer in dealing with such conflict of interest issues achieve a fair and reasonable result for the Fund and the New Fund.
9. It is anticipated that Sentry Select Capital Inc. ("Sentry Select") will be the trustee and manager of the New Fund.
10. The New Fund will be managed by Sentry Select for the sole purposes of facilitating the Conversion, the liquidation of the PI Securities in an orderly manner, and finalization of the litigation in connection with the indemnity obligations assumed by the New Fund. Upon consultation with the Investment Advisor, the Filer is of the view that liquidation of the PI Securities may take up to three years to complete. It is anticipated that the litigation in connection with the indemnity obligations assumed by the New Fund will also be finalized within the same period.
11. Clause 118(2)(b) of the Legislation prohibits a portfolio manager from knowingly causing any portfolio managed by it to purchase or sell the securities of any issuer from or to the account of a responsible person, any associate of a responsible person or the portfolio manager.
12. Sentry Select and the Filer are "affiliates" as defined in subsection 1(4) of the Legislation, as the Filer and Sentry Select are controlled directly or indirectly by John F. Driscoll and upon the Conversion, Sentry Select will be a "responsible person" as defined in subsection 118(1) of the Legislation.
13. The existing units of the Fund will be redesignated as Series X Units and it is proposed that new series of Units will be qualified for distribution to the public.
14. In the absence of the requested relief, the transfer of the PI Securities to the New Fund would be prohibited under clause 118(2)(b) of the Legislation and the Conversion could not be completed as contemplated.
15. The New Fund is, or is deemed to be, a reporting issuer in each of the provinces and territories of Canada other than Ontario. An order that the New Fund is a reporting issuer in Ontario is currently being sought.

### Decision

The decision of the Principal Regulator under the Legislation is that the Passport Application is granted provided that:

- a) the Filer has obtained the approval of the IRC of the Fund consistent with section 5.2(2) of NI 81-107 in respect of the transfer of the NF Property to the New Fund as part of its review of the Conversion; and
- b) the Fund and the New Fund maintain a record of the determination of the fair value of the PI Securities at the time of the transfer and the reasons supporting that determination until the later of three years from the date of the Conversion or the termination of the New Fund.

"Carol S. Perry"  
Commissioner  
Ontario Securities Commission

"Margo C. Howard"  
Commissioner  
Ontario Securities Commission

## 2.1.5 British Airways Plc – MRRS Decision

### Headnote

MRRS – subsection 1(10) of the Securities Act – Application by reporting issuer for a decision that it is not a reporting issuer – Canadian resident shareholders beneficially own less than 2% of the issuer's outstanding securities and represent less than 2% of total number of beneficial shareholders – issuer's securities voluntarily delisted from the TSX in 2001 – issuer has not distributed any of its securities to Canadian residents since it was de-listed from the TSX, other than to its employees in reliance on a prospectus exemption – issuer has no present intention of seeking public financing by way of an offering of its securities in any jurisdiction of Canada – No securities of the issuer trade on any market or exchange in Canada – issuer's securities listed on London Stock Exchange – issuer is subject to reporting requirements under UK securities law – issuer has issued a press release announcing that it has submitted an application to cease to be a reporting issuer in the Jurisdictions – issuer has undertaken to continue to deliver all disclosure materials required by UK securities law to be delivered to securityholders residents in the UK to securityholders in Canada in the same manner and at the same time as required by UK securities law – requested relief granted.

### Applicable Legislative Provisions

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

February 23, 2009

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,  
MANITOBA, ONTARIO AND QUEBEC  
(The Jurisdictions)

AND

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

AND

IN THE MATTER OF  
BRITISH AIRWAYS PLC  
(The Filer)

### MRRS DECISION DOCUMENT

### Background

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

Under the Mutual Reliance Review System for Exemptive Relief Applications:

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

### Interpretation

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

### Representations

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

1. The Filer is a corporation incorporated under the laws of England and Wales (the **UK**).
2. The Filer's Shares (as defined below) are currently listed and posted for trading on the London Stock Exchange (**LSE**) and there are no securities of the Filer listed or posted for trading on any stock exchange or market in Canada.
3. The Filer is a reporting issuer in each of the Jurisdictions and is not in default of its obligations as a reporting issuer in any of the Jurisdictions, other than, prior to September 4, 2007, its obligation to file the interim certificates required under Multilateral Instrument 52-109 *Certification of Disclosure In Issuers' Annual and Interim Filings*.
4. The Filer became a reporting issuer under the Legislation on February 11, 1987 after it received a receipt for a final prospectus in respect of the initial public offering of its American Depositary Shares (**ADS**), each representing ten ordinary shares (**Shares**) of the Filer held by a depository, Citibank N.A. (the **Depository**), and thereafter listed its ADS, as evidenced by American Depositary Receipts, on the Toronto Stock Exchange (the **TSX**). The Filer was voluntarily delisted from the TSX in December 2001. The principal reason for delisting the ADS was that few of the Filer's ADS were traded on the TSX in the year prior to delisting.
5. The Filer's ADS distributed to residents of Canada under a prospectus are not subject to any resale restrictions in a jurisdiction in Canada. Any Shares issued upon the conversion of ADS are not subject to resale restrictions in a jurisdiction in Canada, provided that the trade is not a control distribution and the Filer is a reporting issuer at the time of the resale.

6. Immediately after the Filer is not a reporting issuer in the Jurisdictions, the Filer's ADS will not be subject to any resale restrictions in a jurisdiction in Canada. Immediately after the Filer is not a reporting issuer in the Jurisdictions, the Filer's Shares, including any Shares issued upon the conversion of ADS, will not be subject to any resale restrictions in a jurisdiction in Canada, provided that the trade is made in accordance with s. 2.14(1) of National Instrument 45-102 – *Resale of Securities*. Canadian residents may trade the Filer's Shares on the LSE through Canadian investment dealers (or their affiliates) that are members of the LSE and are registered or authorised by the Financial Services Authority of the UK.
7. Prior to September 4, 2007, the Filer was registered with the U.S. Securities and Exchange Commission (the **SEC**) by virtue of having its ADS registered under Section 12 of the U.S. *Securities Exchange Act of 1934* (the **1934 Act**). Accordingly, the Filer was, prior to September 4, 2007, an SEC foreign issuer pursuant to National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)*. The Filer voluntarily deregistered under the 1934 Act by filing a Form 15F on June 5, 2007, which permits certain non-US issuers to terminate, provided there is no objection by the SEC thereto, their 1934 Act registration and reporting requirements. Accordingly, from and after September 4, 2007, the Filer is a "designated foreign issuer" under NI 71-102.
8. As an SEC foreign issuer the Filer filed annual CEO and CFO certificates relating to its annual report pursuant to section 302(a) of the *Sarbanes-Oxley Act of 2002* (SOX) with the SEC and, pursuant to section 4.1(1) of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109)*, filed such certificates with the Decision Makers as soon as reasonably practicable after they were filed with the SEC.
9. Due to its status as an SEC registrant and a "foreign private issuer" under the 1934 Act, prior to September 4, 2007 the Filer was not required to file or furnish interim CEO and CFO certificates relating to its quarterly reports and therefore did not file interim certificates under Part 3 of MI 52-109. Consequently, the Filer is in default of the requirement to file interim certificates in respect of its interim filings for each of the 3-month, 6-month and 9-month interim periods ended between June 30, 2004 and June 30, 2007.
10. Relief from the interim certificate requirements in Part 3 of MI 52-109 has previously been granted by the Decision Maker in British Columbia in *Re Isotis S.A.* dated June 28, 2005 and by the Decision Maker in Ontario in *Re Sony Corporation* dated December 9, 2004 (the **Prior Decisions**). The Filer did not apply for this relief.
11. The authorized share capital of the Filer as of February 29, 2008 was £378,000,000 which consisted of 1,512,000,000 Shares of £0.25 each. As of February 29, 2008, there were 1,153,104,981 Shares issued and outstanding, including Shares underlying the issued and outstanding ADS that are held by the Depository. As of February 29, 2008 there were 2,474,087 ADS outstanding worldwide.
12. As of February 29, 2008, according to the Filer's shareholders' register and a report of registered and beneficial holders (the **Report**) there were 309 direct and indirect beneficial shareholders of the Filer resident in Canada, holding in the aggregate approximately 5,877,013 Shares, representing approximately 0.51% of the Filer's issued and outstanding Shares.
13. The Shares are not held through CDS Clearing and Depository Services Inc. or an equivalent national depository in the UK. However, all beneficial shareholders hold indirectly through registered shareholders, which include several global custodians and nominees. The Report was compiled by examining all registered shareholders holding at least 250,000 Shares, which represented shareholders holding approximately 87.2% of the issued and outstanding Shares of the Filer. The global custodians (the **Custodians**) that hold for multiple beneficial owners are then identified and a request is made pursuant to s. 793 of the UK *Companies Act 2006* for each Custodian to identify the beneficial owner(s) of the Shares.
14. In the event that the Custodian holds on behalf of other custodians or nominees, the s. 793 request for information may be made directly to such custodians or nominees. Where a registered holder is not a Custodian but is known to act as a nominee for one or more beneficial owners, i.e., investment fund managers, the Report may also include beneficial ownership information obtained directly from the beneficial owners.
15. The Depository for the ADS maintains the register for the ADS. As of January 28, 2008, the Depository reports that there were 90 direct beneficial holders of ADS resident in Canada holding in the aggregate 4,825 ADS, representing 48,250 Shares or approximately 0.004% of the Filer's issued and outstanding Shares.
16. The Depository has also reported to the Filer on the number of beneficial owners of ADS (the **Citibank Report**). The Citibank Report is based on information provided to the Depository by Broadridge Financial Solutions, Inc. (**Broadridge**), which contacts all of their bank and broker clients

- and requests information regarding the number of accountholders that are beneficial holders of ADS.
17. Beneficial shareholders are broken up into two components, Objecting Beneficial Owners (**OBOs**) and Non-Objecting Beneficial Owners (**NOBOs**). Broadridge can produce a list of all NOBOs for a given record date, but cannot produce a list of OBOs because Broadridge is not permitted to disclose those shareholders that are objecting beneficial owners. Broadridge can, however, provide issuers with OBO information in reference to the number of shareholders and the total number of securities they hold.
  18. As of February 27, 2008, the Citibank Report discloses that there were 13 dealers that are members of the Investment Dealers Association of Canada (now known as the Investment Industry Regulatory Organization of Canada), registered in one or more of the Jurisdictions (each a **Registrant**), with 521 accountholders (the **Accountholders**) holding 52,566 ADS, representing 525,660 Shares or approximately 0.05% of the Filer's issued and outstanding Shares. Amongst the Accountholders, there were 70 non-objecting beneficial owners (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) of ADS resident in Canada holding in the aggregate 10,964 ADS, representing 109,640 Shares or approximately 0.01% of the Filer's issued and outstanding Shares.
  19. Thus, based on the information described in paragraphs 15 and 18 and assuming that all the Accountholders were Canadian residents, there are 611 direct and indirect beneficial holders of ADS in Canada holding an aggregate of 57,391 ADS, representing 573,910 Shares or approximately 2.3% of the Filer's issued and outstanding ADS. However, the Filer believes that a significant proportion of the Accountholders are not Canadian residents; accordingly, the Filer is satisfied that it is able to make the representations in paragraph 23.
  20. Except as disclosed in paragraphs 12, 15 and 18, the Filer does not have information regarding the number of beneficial shareholders and ADS holders resident in Canada but believes the number is insignificant.
  21. Other than the ADS (including Shares issued upon conversion of the ADS), none of the Filer's securities have been distributed by the Filer to residents of Canada.
  22. Accordingly, based upon the information described in paragraphs 12, 15 and 18 taken from the Filer's register, the Citibank Report and the Report, there are 309 direct and indirect beneficial Canadian shareholders and 611 direct and indirect beneficial holders of ADS in Canada. Assuming that all of the Accountholders are Canadian residents, which, as described in paragraph 19, the Filer believes to be a conservative assumption, there are a total of 920 Canadian resident securityholders (which consists of ADS holders and shareholders) known to the Filer representing 0.4% of the total number of securityholders worldwide.
  23. Based upon the diligent enquiries set out in paragraphs 11 through 21, above, residents of Canada do not:
    - (a) beneficially own, directly or indirectly, more than 2% of a class or series of the Filer's outstanding securities worldwide, and
    - (b) represent, directly or indirectly, more than 2% of the total number of securityholders of the Filer worldwide.
  24. The Filer has not distributed any of its securities to residents of Canada since it was delisted from the TSX, other than securities distributed to employees of the Filer or its affiliates under the Filer's stock plans in reliance on the prospectus and registration exemptions set out in Division 4 of National Instrument 45-106 – *Prospectus and Registration Exemptions (NI 45-106)* or, prior to the coming into force of NI 45-106, equivalent exemptions under the securities legislation of the Jurisdictions.
  25. The Filer has no present intention of seeking public financing by way of an offering of its securities in any jurisdiction of Canada. However, the Filer may from time to time distribute securities to its employees or employees of its affiliates in reliance on the prospectus and registration exemptions set out in Division 4 of NI 45-106.
  26. The Filer is subject to the continuous disclosure requirements and reporting obligations of the UK and the LSE (collectively, the **UK securities laws**). For the most part, these requirements originate under the Listing Rules and the Disclosure and Transparency Rules set out by the UK Financial Services Authority (**FSA**) in the FSA Handbook. These requirements are similar to the requirements under the laws of the Jurisdictions and are, pursuant to Part 5 of NI 71-102, generally acceptable for purposes of complying with the continuous disclosure requirements in the Jurisdictions.
  27. The Filer is subject to secondary market liability pursuant to section 90A of the *Financial Services and Markets Act 2000*. Section 90A applies to any annual financial report, half-yearly financial report or interim management statement published in response to the requirements of the FSA's

Transparency Rules and to any preliminary announcement made in advance of the annual financial report in so far as the preliminary announcement contains information intended to appear in substantially the same form in the annual report. The Filer is liable to pay compensation to a person who acquires Shares and suffers a loss in respect of them as a result of either any untrue or misleading statement in a publication to which that section applies, or the omission from any such publication of any matter required to be included in it. For greater certainty, the Filer is not liable to pay such compensation to a person who acquires ADS or Shares issued upon the conversion of ADS. The Filer shall only be so liable if a director either knew the statement to be untrue or misleading or was reckless as to whether it was untrue or misleading, or knew the omission to be dishonest concealment of a material fact. A loss is not regarded as suffered as a result of the statement or omission in the publication unless the person suffering it acquired the relevant shares in reliance on the information in the publication and at a time, and in circumstances in which, it was reasonable for him to rely on that information.

28. The Filer has undertaken in favour of the securities regulatory authorities of the Jurisdictions that it will deliver to its securityholders resident in the Jurisdictions, in the same manner and at the same time as delivered to its securityholders resident in the UK, all disclosure material required by UK securities laws to be so delivered.
29. On November 27, 2007, the Filer issued and filed a press release announcing that it has submitted an application to the Decision Makers to cease to be reporting issuer in the Jurisdictions and, if relief is granted, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

#### Decision

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

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

“David L. Knight”

“Paulette L. Kennedy”

#### 2.1.6 Merrill Lynch & Co., Canada Ltd.

##### Headnote

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

##### Applicable Legislative Provisions

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

February 24, 2009

##### Merrill Lynch & Co., Canada Ltd.

BCE Place, 181 Bay Street  
Suite 400  
Toronto, Ontario  
M5J 2V8

Dear Sirs/Mesdames:

**Re: Merrill Lynch & Co., Canada Ltd. (the Applicant) – application for a decision under the securities legislation of Alberta, Manitoba, Newfoundland and Labrador, New Brunswick, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Quebec, Saskatchewan and Yukon (the Jurisdictions) that the Applicant is not a reporting issuer**

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

As the Applicant has represented to the Decision Makers that:

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

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

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

**2.1.7 Woodbourne Capital Management International L.P. – s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees**

**Headnote**

Applicant seeking registration as an international adviser 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 are 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

**February 24, 2009**

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

**AND**

**IN THE MATTER OF  
WOODBOURNE CAPITAL MANAGEMENT  
INTERNATIONAL L.P.**

**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 Woodbourne Capital Management International L.P. (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 partnership formed under the laws of the State of Delaware in the United States of America. The head office of the Applicant is located in Boulder, Colorado, United States of America.

2. The Applicant is registered as an Investment Adviser with the Securities and Exchange Commission in the United States.
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 an adviser in the category of international adviser.
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 requirement** 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;

**PROVIDED THAT** the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer, international adviser or in an equivalent registration category;

**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.

“Donna Leitch”  
Assistant Manager, Registrant Regulation  
Ontario Securities Commission

## 2.2 Orders

### 2.2.1 Integra Capital Limited et al. – ss. 78(1), 80 of the CFA

#### Headnote

Subsection 78(1) of the Commodity Futures Act (Ontario) – Revocation of the previous order granting relief from the adviser registration requirements of subsection 22(1)(b) of the CFA to sub-adviser not ordinarily resident in Ontario in respect of advice regarding trades in commodity futures contracts and commodity futures options.

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirements of subsection 22(1)(b) of the CFA granted to sub-advisers not ordinarily resident in Ontario in respect of advice regarding trades in commodity futures contracts and commodity futures options, subject to certain terms and conditions. Relief mirrors exemption available in section 7.3 of OSC Rule 35-502 – Non-Resident Advisers (Rule 35-502) made under the Securities Act (Ontario).

Fees waived as application only required because previous order will expire and amendments to or a rule under the CFA that would have a similar effect as section 7.3 of Rule 35-502 have not yet been adopted.

#### Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22(1)(b), 78, 80.  
Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

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

**AND**

**IN THE MATTER OF  
INTEGRA CAPITAL LIMITED,  
NEWTON CAPITAL MANAGEMENT LIMITED,  
NEWTON INVESTMENT MANAGEMENT LIMITED  
AND  
ANALYTIC INVESTORS, LLC**

**ORDER**

**(Section 80 and Subsection 78(1) of the CFA)**

**UPON** the application (the **Application**) of Integra Capital Limited (the **Principal Adviser**), Newton Capital Management Limited (**Newton**), Newton Investment Management Limited (**NIML**) and Analytic Investors, LLC (**Analytic** and, together with Newton and NIML, the **Sub-Advisers**) to the Ontario Securities Commission (the **Commission**) for an order:

- (a) pursuant to subsection 78(1) of the CFA, revoking the exemption order granted by the Commission to Newton and Analytic on March 7, 2006; and
- (b) pursuant to section 80 of the CFA, that the Sub-Advisers (including their respective directors, officers, representatives and employees acting as advisers on their behalf) be exempt, for a period of five years, from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of acting as an adviser for the Principal Adviser for the benefit of the Funds (as defined below) regarding commodity futures contracts and commodity futures options traded on commodity futures exchanges (**Contracts**) and cleared through clearing corporations;

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

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

#### The Parties

1. The Principal Adviser is a corporation incorporated under the laws of Ontario and its principal business office is located in Oakville, Ontario.



2. The Principal Adviser is currently registered as:
  - (a) a dealer in the category of limited market dealer and an adviser in the categories of investment counsel and portfolio manager under the *Securities Act* (Ontario) (the **OSA**); and
  - (b) an adviser in the category of commodity trading manager under the CFA.
3. Newton is a corporation incorporated under the laws of England and its principal business office is located in London, England.
4. Newton is registered as an investment adviser with the United States Securities & Exchange Commission (the **SEC**) and has subcontracted certain advisory and other services to its affiliate, NIML.
5. NIML is regulated by the UK Financial Services Authority and is currently authorized to perform asset management services in the United Kingdom and through European Union (**EU**) directives in the other member states of the EU.
6. Analytic is a limited liability company incorporated under the laws of California in the United States of America and its principal business office is located in Los Angeles, California.
7. Analytic is registered as an investment adviser with the SEC and files notice as a federally covered adviser with the state of California. Analytic is also registered as a Commodity Trading Advisor under the Commodity Exchange Act and is a member of the National Futures Association as a Commodity Trading Advisor.
8. None of the Sub-Advisers are registered in any capacity under either the CFA or the OSA.

The Funds

9. The Principal Adviser is the investment manager to the Integra Newton Global Bond Fund, Integra Global Market Neutral Fund (formerly, the Integra Analytic Canadian Market Neutral Fund), Integra 130/30 U.S. Equity Fund and such other funds as the Principal Adviser may establish in the future for the benefit of which the Sub-Advisers will provide advice, directly or indirectly, to the Principal Adviser (each, a **Fund**, and collectively, the **Funds**). Integra Capital Management Corporation, the parent company of the Principal Adviser, is the administrative manager of the Funds. The Funds are, or will be, mutual fund trusts organized under the laws of Ontario. The Funds are, or will be, offered on a private placement basis to:
  - (a) accredited investors pursuant to the registration and prospectus exemptions contained in section 2.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*; or
  - (b) investors pursuant to the registration and prospectus exemptions contained in certain blanket orders and discretionary exemptive relief in respect of capital accumulation plans.
10. The Funds may, as part of their investment program, invest in Contracts.
11. The Principal Adviser may, pursuant to a written agreement with each Fund:
  - (a) act as an adviser (as defined in the OSA) to the Fund in respect of trading securities; and
  - (b) act as an adviser (as defined in the CFA) to the Fund in respect of trading Contractsby exercising discretionary authority in respect of the investment portfolio of the Fund, with discretionary authority to purchase or sell on behalf of the Fund:
  - (i) securities; and
  - (ii) Contracts.
12. Pursuant to a written agreement which sets out the duties and obligations of Newton, the Principal Adviser has appointed Newton as a sub-adviser to the Principal Adviser in respect of the purchase or sale of Contracts for the Integra Newton Global Bond Fund, and may appoint Newton as a sub-adviser to the Principal Adviser in respect of the purchase or sale of Contracts for other Funds which the Principal Adviser establishes in the future.
13. Pursuant to a written agreement which sets out the duties and obligations of Analytic, the Principal Adviser has appointed Analytic as a sub-adviser to the Principal Adviser in respect of the purchase or sale of Contracts for the

Integra Global Market Neutral Fund and Integra 130/30 U.S. Equity Fund, and may appoint Analytic as a sub-adviser to the Principal Adviser in respect of the purchase or sale of Contracts for other Funds which the Principal Adviser establishes in the future.

14. In connection with the Principal Adviser acting as an adviser to the Funds in respect of the purchase or sale of Contracts, the Principal Adviser may, from time to time, pursuant to a written agreement made between the Principal Adviser and the Sub-Advisers, retain the Sub-Advisers to act as an adviser to it (the **Proposed Advisory Services**) by exercising discretionary authority on behalf of the Principal Adviser, in respect of the investment portfolio of the Funds, with discretionary authority to buy or sell Contracts for the Funds, provided that:
  - (a) in each case, the Contract must be cleared through an acceptable clearing corporation; and
  - (b) in no case will any trading in Contracts constitute the primary focus or investment objective of the Fund.
15. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser. Under the CFA, "adviser" means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in "contracts", and "contracts" means commodity futures contracts and commodity futures options.
16. By providing the Proposed Advisory Services, the Sub-Adviser will be acting as an adviser with respect to commodity futures contracts and commodity futures options and, in the absence of being granted the requested relief, would be required to register as an adviser under the CFA.
17. There is presently no rule under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA for a person or company acting as an adviser in respect of commodity futures contracts and commodity futures options that is similar to the exemption from the adviser registration requirement in section 25(1)(c) of the OSA for acting as an adviser (as defined in the OSA) in respect of securities that is provided under section 7.3 of OSC Rule 35-502 – *Non Resident Advisers* (**Rule 35-502**).
18. The relationship among the Principal Adviser, the Sub-Advisers and the Funds satisfies the requirements of section 7.3 of Rule 35-502.
19. As would be required under section 7.3 of Rule 35-502:
  - (a) the duties and obligations of the Sub-Advisers will be set out in a written agreement with the Principal Adviser;
  - (b) the Principal Adviser will contractually agree with the Funds to be responsible for any loss that arises out of the failure of the Sub-Advisers:
    - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and the Funds; or
    - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**); and
  - (c) the Principal Adviser cannot be relieved by the Funds from its responsibility for any loss that arises out of the failure of the Sub-Advisers to meet the Assumed Obligations.
20. The Sub-Advisers are not residents of any province or territory of Canada.
21. The Sub-Advisers are, or will be, appropriately registered or licensed or are, or will be, entitled to rely on appropriate exemptions from such registrations or licences, to provide advice for the Funds pursuant to the applicable legislation of their principal jurisdictions.
22. Prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents will receive written disclosure that includes:
  - (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and

- (b) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser (or the individual representatives of the Sub-Adviser) advising the relevant Fund, because such entity is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

23. On March 7, 2006, the Commission granted Newton and Analytic an exemption from the requirements of paragraph 22(1)(b) of the CFA in respect of the Proposed Advisory Services (the **Previous Order**). The Previous Order is scheduled to expire on March 7, 2009.

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

**IT IS ORDERED**, pursuant to subsection 78(1) of the CFA, that the Previous Order is revoked; and

**IT IS FURTHER ORDERED**, pursuant to section 80 of the CFA, that the Sub-Advisers (including their respective directors, officers, representatives and employees acting as advisers on their behalf) are exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA, in respect of the Proposed Advisory Services provided to the Principal Adviser, for a period of five years, provided that at the relevant time that such activities are engaged in:

- (a) the Principal Adviser is registered under the CFA as an adviser in the category of commodity trading manager;
- (b) each Sub-Adviser is appropriately registered or licensed, or is entitled to rely on appropriate exemptions from such registrations or licences, to provide advice for the Funds pursuant to the applicable legislation of its principal jurisdiction;
- (c) the duties and obligations of each Sub-Adviser are set out in a written agreement with the Principal Adviser;
- (d) the Principal Adviser has contractually agreed with the respective Fund to be responsible for any loss that arises out of any failure of a Sub-Adviser to meet the Assumed Obligations;
- (e) the Principal Adviser cannot be relieved by a Fund or its securityholders from its responsibility for any loss that arises out of the failure of a Sub-Adviser to meet the Assumed Obligations;
- (f) prior to purchasing any securities in a Fund, all investors in the Fund who are Ontario residents will receive written disclosure that includes:
  - (i) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and
  - (ii) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser (or the individual representatives of the Sub-Adviser) for the Fund, because such entity is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

February 20, 2009

“Wendell S. Wigle”  
Commissioner  
Ontario Securities Commission

“Paul K. Bates”  
Commissioner  
Ontario Securities Commission

**2.2.2 SEF Private Issuers Trust**

**Headnote**

Order designating an investment fund to be a reporting issuer – designation made at the request of the investment fund’s manager.

**Applicable Legislative Provisions**

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

**February 18, 2009**

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

**AND**

**IN THE MATTER OF  
SEF PRIVATE ISSUERS TRUST  
(the “Fund”)**

**ORDER**

**UPON** the Application (the “Application”) of Sentry Select Capital Inc. (the “Manager”), as manager of the Fund for an order pursuant to Clause 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Fund is a reporting issuer;

**AND UPON** considering the Application and recommendation of staff of the Ontario Securities Commission (the “Commission”);

**AND UPON** the Manager having represented to the Commission that:

1. The Fund is a closed-end investment trust established on February 13, 2009 under the laws of the Province of Ontario.
2. The Manager is a corporation incorporated under the laws of Ontario. The registered head office of the Manager is located in Toronto, Ontario.
3. The Manager is the trustee and manager of the Fund and is responsible for all aspects of the management and administration of the Fund.
4. Strategic Energy Fund (“SEF”) is a closed-end investment trust established under the laws of the province of Ontario and is a reporting issuer in each of the provinces and territories of Canada. A special meeting of SEF unitholders was held on January 19, 2009 at which unitholders approved the conversion of SEF from a closed-end investment trust to an open-end mutual fund trust (the “Conversion”). In connection with the Conversion, SEF will transfer all the securities of private issuers held by SEF at the time of the

Conversion (the “PI Securities”) and \$3,000,000 in cash (collectively, “Fund Property”) to the Fund.

5. In exchange for the acquisition of the Fund Property, the Fund will issue units to SEF (which will be distributed to unitholders of SEF) and assume certain indemnity obligations of SEF.
6. The Fund will be managed by the Manager for the sole purposes of facilitating the Conversion and the liquidation of the PI Securities in an orderly manner, and the completion of litigation in connection with the indemnity obligations assumed by the Fund.
7. The Fund is, or will be deemed to be, a reporting issuer, or reporting issuer equivalent, in each of the provinces and territories of Canada (the “Other Jurisdictions”), other than Ontario.
8. The Fund is not on the lists of defaulting reporting issuers maintained by the securities regulatory authority or regulator in the Other Jurisdictions or under the Act.
9. The continuous disclosure requirements in the Other Jurisdictions are substantially the same as the requirements under the Act.

**AND UPON** the Commission under the Act being satisfied that to do so is in the public interest;

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

“Carol S. Perry”  
Commissioner  
Ontario Securities Commission

“Margo C. Howard”  
Commissioner  
Ontario Securities Commission

2.2.3 Devendranauth Misir – ss. 127, 127.1

“Wendell Wigle”

“Margot Howard”

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

**DATED** at Toronto, February 23rd, 2009

**AND**

**IN THE MATTER OF  
DEVENDRANAATH MISIR (“Misir”)**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on July 11, 2005, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Act* in respect of Misir and others;

**AND WHEREAS** Misir and Staff of the Commission entered into a settlement agreement dated February 23, 2009 (the “Settlement Agreement”) in which they agreed to a settlement of the proceeding subject to the approval of the Commission;

**AND UPON** reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission, and upon hearing the submissions from counsel to Misir and from counsel for Staff of the Commission;

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

**IT IS HEREBY ORDERED THAT:**

- (1) the Settlement Agreement attached to this Order is hereby approved;
- (2) pursuant to section 127 of the *Act*:
  - (a) Misir shall be reprimanded;
  - (b) Misir shall be prohibited for a period of one year from becoming or acting as a director or officer of a registrant;
  - (c) Misir shall be prohibited for a period of one year from becoming or acting as a registrant; and,
  - (d) Misir shall pay an administrative penalty in the amount of \$3,000 to be paid to or for the benefit of third parties designated by the Commission, pursuant to section 3.4(2) of the *Act* and,
- (3) pursuant to section 127.1 of the *Act*:
  - (a) Misir shall pay costs of the investigation in the amount of \$3,000.

2.2.4 Uranium308 Resources Inc. et al. – ss. 127(1), 127(5)

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

AND

IN THE MATTER OF  
URANIUM308 RESOURCES INC.,  
URANIUM308 RESOURCES PLC.,  
MICHAEL FRIEDMAN, GEORGE SCHWARTZ,  
PETER ROBINSON, ALAN MARSH SHUMAN, AND  
INNOVATIVE GIFTING INC.

TEMPORARY ORDER  
Section 127(1) & 127(5)

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

1. Uranium308 Resources Inc. (“Uranium308 Inc.”) is an Ontario corporation with a registered office in Toronto;
2. Michael Friedman (“Friedman”) is the sole director of Uranium308 Inc.;
3. Uranium308 Resources Plc. (“Uranium308 Plc.”) is a British corporation with a registered address in England. Uranium308 Plc. operates out of offices located in Toronto;
4. Uranium308 Inc., Uranium308 Plc. and Friedman are not registered with the Commission in any capacity;
5. Shares of Uranium308 Inc. and Uranium308 Plc. (collectively the “Companies”) have been offered for sale and sold to members of the public, in Ontario and elsewhere in Canada, by representatives of Uranium308 Inc. and Uranium308 Plc.;
6. Uranium308 Inc. and Uranium308 Plc. appear to be misrepresenting assets that are held by the Companies;
7. Uranium308 Inc. and Uranium308 Plc. appear to have made false or misleading statements;
8. Staff of the Commission (“Staff”) are conducting an investigation into the trading of Uranium308 Inc. and Uranium308 Plc. shares, and based on the information collected by Staff to date, it appears that Friedman, Peter Robinson (“Robinson”), George Schwartz (“Schwartz”), and Alan Marsh Shuman (“Shuman”) have traded in shares of Uranium308 Inc. or Uranium308 Plc. or have acted in furtherance of trades in such shares;

9. Robinson, Schwartz, and Shuman are not registered with the Commission in any capacity;
10. Schwartz and Shuman are both already subject to separate cease trade orders issued by the Commission and appear to be breaching the terms of those cease trade orders;
11. Representatives of Uranium308 Inc. have made representations about the future listing of the shares of Uranium308 Inc. on a stock exchange in order to effect sales in those shares contrary to s. 38 of the *Act*;
12. No prospectus receipt has been issued for the Uranium308 Inc. or Uranium308 Plc. securities contrary to section 53 of the *Act*;
13. No exemption from the registration and prospectus requirements under the *Act* applies to the shares of Uranium308 Inc., Uranium308 Plc., or to Friedman, Robinson, Schwartz, and Shuman;
14. False or misleading information appears to have been posted on the Uranium308 Inc. and Uranium308 Plc. website in furtherance of the sale of shares contrary to s.126.1 of the *Act*. The sale of Uranium308 Inc. and Uranium308 Plc. shares to the public appears to have perpetrated a fraud on the members of the public who purchased the shares; and,
15. Innovative Gifting Inc. (“IGI”) appears to be involved in the trading of securities without being registered.

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in s. 127(5) of the *Act*;

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

AND WHEREAS by Commission order made April 1, 2008, pursuant to section 3.5(3) of the *Act*, any one of David Wilson, James E.A.Turner, Lawrence E. Ritchie, Paul K. Bates, and David L. Knight, *Acting* alone is authorized to exercise the powers of the Commission under the *Act*, subject to subsection 3.5(4) of the *Act*, to make orders under section 127 of the *Act*;

IT IS ORDERED pursuant to clause 2 of subsection 127(1) of the *Act* that all trading in securities by Uranium308 Resources Inc. shall cease and that all trading in Uranium308 Resources Inc. securities shall cease;

IT IS FURTHER ORDERED pursuant to clause 2 of subsection 127(1) of the *Act* that all trading in securities by Uranium308 Resources Plc. shall cease and that all trading in Uranium308 Resources Plc. securities shall cease;

**IT IS FURTHER ORDERED** pursuant to clause 2 of subsection 127(1) of the *Act* that all trading in securities by Innovative Gifting Inc. shall cease;

**IT IS FURTHER ORDERED** that pursuant to clause 2 of subsection 127(1) of the *Act* that Michael Friedman, Peter Robinson, George Schwartz, and Alan Marsh Shuman cease trading in all securities; and,

**IT IS FURTHER ORDERED** that pursuant to subsection 127(6) of the *Act* this order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission.

Dated at Toronto this 20th day of February, 2009

"James E. A. Turner"

2.3 Rulings

2.3.1 **Morgan Stanley & Co. Incorporated and Morgan Stanley & Co. International PLC – s. 38 of the CFA and s. 6.1 of Rule 91-502 Trades in Recognized Options**

**Headnote**

Application to the Commission, pursuant to section 38 of the Commodity Futures Act (CFA), for a ruling that the Applicants be exempted from the dealer registration requirement in paragraph 22(1)(a) and the prohibition against trading on non-recognized exchanges in section 33 of the CFA. The Applicants will offer to certain of their clients in Ontario (Institutional Clients) the ability to trade in futures contracts that trade on exchanges located outside Canada through the Applicants. The Institutional Clients are the same as “designated institutions” as that term is defined in section 204(1) of Ont. Reg. 1015 – General Regulation made under the Securities Act.

Application to the Director for an exemption, pursuant to section 6.1 of OSC Rule 91-502 – Trades in Recognized Options (Rule 91-502), exempting the Applicants and their Representatives from the proficiency requirements in section 3.1 of Rule 91-502 for trades in commodity futures options.

**Statutes Cited**

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22, 33, 38.

**Rules Cited**

Ontario Securities Commission Rule 91-502 Trades in Recognized Options, ss. 3.1, 6.1.

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

**AND**

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

**AND**

**IN THE MATTER OF  
MORGAN STANLEY & CO. INCORPORATED**

**AND**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**RULING & EXEMPTION  
(Section 38 of the CFA and Section 6.1 of Rule 91-502)**

**UPON** the application (the **Application**) of Morgan Stanley & Co. Incorporated (**MS Incorporated**) and Morgan Stanley & Co. International PLC (**MS International** and, together with MS Incorporated, the **Applicants**) to the Ontario Securities Commission (the **Commission**) for:

- (a) a ruling of the Commission, pursuant to section 38 of the CFA, that the Applicants be exempted from the dealer registration requirements in the CFA (as defined below) and the trading restrictions in the CFA (as defined below) in connection with trades (**Futures Trades**) in contracts (as defined below) for the Applicants’ own account and by certain of the Applicants’ clients who are institutional clients (as defined below); and
- (b) an exemption of the Director, pursuant to section 6.1 of OSC Rule 91-502 – *Trades in Recognized Options (Rule 91-502)*, exempting the Applicants and its salespersons, directors, officers and employees (the **Representatives**) from section 3.1 of Rule 91-502 in connection with Futures Trades;



**AND WHEREAS** for the purposes of this ruling and exemption (the Decision):

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

“**CFTC**” means the United States Commodity Futures Trading Commission;

“**contract**” means a commodity futures contract or a commodity futures option that trades on one or more organized exchanges located outside of Canada and cleared through one or more clearing corporations located outside of Canada;

“**dealer registration requirements in the CFA**” means the provisions of section 22 of the CFA that prohibit a person or company from trading in a contract unless the person or company satisfies the applicable provisions of section 22 of the CFA;

“**institutional client**” means a client that falls within the category of investors listed in Appendix I to the Order;

“**FINRA**” means the Financial Industry Regulatory Authority in the United States;

“**FSA**” means the United Kingdom Financial Services Authority;

“**NFA**” means the National Futures Association in the United States;

“**SEC**” means the United States Securities and Exchange Commission; and

“**trading restrictions in the CFA**” means the provisions of section 33 of the CFA that prohibit a person or company from trading in a contract unless the person or company satisfies the applicable provisions of section 33 of the CFA; and

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

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

**AND UPON** the Applicants having represented to the Commission and the Director as follows:

MS Incorporated

1. MS Incorporated is a corporation incorporated under the laws of the State of Delaware. Its head office is located in New York, New York, United States of America.
2. MS Incorporated is a wholly-owned subsidiary of Morgan Stanley. Morgan Stanley is a bank holding company subject to the regulation and oversight of the Federal Reserve Board. Morgan Stanley was originally incorporated under the laws of the State of Delaware in 1981, and its predecessor companies date back to 1924.
3. MS Incorporated is registered with the Federal Reserve Bank of New York as a primary dealer in United States (U.S.) Government securities. MS Incorporated is a market maker for U.S. agency securities and acts as a broker for customers buying and selling equity and/or debt securities, and as a broker for futures and options on futures contracts. Its clients include financial institutions, corporations and hedge funds.
4. MS Incorporated is a registered securities broker-dealer with the SEC, and is a member of FINRA. MS Incorporated is a member of major securities exchanges, including the New York Stock Exchange.
5. MS Incorporated is a registered futures commission merchant with the CFTC, and is a member of the NFA. Pursuant to these registrations and memberships, MS Incorporated is authorized to handle customer orders and receive and hold customer margin deposits, and otherwise act as a futures broker, in the U.S. Rules of the CFTC and the NFA require MS Incorporated to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions, and comply with other forms of customer protection rules. In order to protect customers in the event of insolvency or financial instability of MS Incorporated, MS Incorporated is required to ensure that customer securities and monies be separately accounted for and segregated from the securities and monies of MS Incorporated. MS Incorporated is also required to obtain acknowledgements from banks and brokers holding customer funds or securities that such funds or securities are to be separately held on behalf of such customers, with no right of set-off against MS Incorporated's obligations or debts.

## Decisions, Orders and Rulings

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6. MS Incorporated is a foreign approved participant of the Montréal Exchange. MS Incorporated is also a clearing member of the Chicago Mercantile Exchange (including the Chicago Board of Trade, and the New York Mercantile Exchange), the Options Clearing Corporation and ICE Clear U.S. (as well as a member of ICE Futures U.S.), and trades through affiliated or unaffiliated member firms on all other exchanges, including exchanges in Mexico, United Kingdom, France, Italy, Greece, Spain, Germany, Austria, Japan, Korea, Singapore, Hong Kong, China, Taiwan, and Australia.
7. MS Incorporated is registered under the OSA as a dealer in the categories of international dealer and limited market dealer and as an adviser in the category of international adviser.

### MS International

8. MS International is a company limited by shares incorporated under the laws of England and Wales. Its head office is located in London, United Kingdom.
9. MS International is a wholly-owned subsidiary of Morgan Stanley. Further particulars about Morgan Stanley are provided in paragraph 2 above.
10. MS International acts as a broker for customers buying and selling equity and/or debt securities, and as a broker for futures and options on futures contracts. Its clients include financial institutions, corporations and hedge funds.
11. MS International is authorized by the FSA, and is approved by the NFA as an exempt foreign firm. Pursuant to these authorizations and approvals, MS International may trade in securities and exchange contracts in the United Kingdom, and conduct brokerage activities for U.S. customers on non-U.S. futures exchanges without having to register with the CFTC as a futures commission merchant. In order to protect customers in the event of insolvency or financial instability of MS International, MS International is required to ensure that customer securities and monies be separately accounted for and segregated from the securities and monies of MS International. MS International is subject to the FSA's Client Money Rules which impose a general duty to segregate client money and require MS International to place client money exclusively with approved depositories.
12. MS International is also a clearing member of LCH.Clearnet, Eurex, Euronext Liffe, ICE Futures Europe, the London Metal Exchange and a trading or clearing member of other international securities and futures exchanges.
13. MS International is registered under the OSA as a dealer in the category of international dealer.
14. In addition to the Applicants, Morgan Stanley has the following wholly-owned subsidiaries which are registered under the OSA: Morgan Stanley Canada Limited (**Morgan Stanley Canada**) which is registered as a broker and investment dealer in Ontario; Morgan Stanley Investment Management Inc. (**MSIM**) which is registered as an international adviser in Ontario; and Morgan Stanley & Co. Limited (**MS Limited**) which is registered as an international dealer in Ontario. None of Morgan Stanley Canada, MSIM or MS Limited are registered as a dealer under the CFA or acts as a broker for Futures Trades.

### Activities in Ontario

15. The Applicants will (a) trade in contracts for their own account, (b) offer institutional clients in Ontario the ability to trade in contracts through the Applicants, and (c) conduct execution and clearing services with respect to contracts for institutional clients resident in Ontario.
16. The Applicants will solicit business in Ontario only from persons in Ontario who qualify as institutional clients.
17. The Applicants will only offer institutional clients in Ontario the ability to trade contracts that trade on exchanges located outside Canada (the **Recognized Exchanges**), unless such Futures Trades in contracts are routed through an agent that is a dealer registered in Ontario under the CFA.
18. Clients in Ontario will be able to execute Futures Trades in contracts through the Applicants by contacting the particular Applicant's exchange floor staff or global execution desk. Clients in Ontario may also be able to self-execute Futures Trades in contracts electronically via an independent service vendor and/or other electronic trading routing.
19. The Applicants may execute a client's order on the relevant Recognized Exchange in accordance with the rules and customary practices of the exchange, or engage another broker to assist in the execution of orders. The Applicants will remain responsible for the execution of each such order.

20. The Applicants may perform both execution and clearing functions for Futures Trades in contracts or may direct that a trade executed by the Applicants be cleared through a carrying broker if the particular Applicant is not a member of the Recognized Exchange or clearing house on which the trade is executed and cleared. Alternatively, the client will be able to direct that Futures Trades in contracts executed by an Applicant be cleared through clearing brokers not affiliated with the Applicants (each, a **Non-MS Clearing Broker**). In addition, each of the Applicants may, from time to time, act as a clearing broker under give-up arrangements entered into with futures brokers that will execute Futures Trades of contracts for an Applicant's client on a Recognized Exchange.
21. If an Applicant performs only the execution of a client's contract order and "gives up" the transaction for clearance to a Non-MS Clearing Broker, such clearing broker will also be required to comply with the rules of the exchanges and clearing houses of which it is a member and any relevant regulatory requirements, including requirements under any applicable legislation. Each such Non-MS Clearing Broker will represent to that Applicant in a give-up agreement that it will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant client's contract orders will be executed and cleared. The Applicants will not enter into a give-up agreement with any Non-MS Clearing Broker located in the U.S. unless such clearing broker is registered with the CFTC and/or the SEC, as applicable.
22. Clients that direct an Applicant to give-up transactions in contracts for clearance and settlement by Non-MS Clearing Brokers will execute the give-up agreements described above.
23. Clients will pay commissions for trades to the Applicants or the Non-MS Clearing Broker or such commissions may be shared by the Applicants with the Non-MS Clearing Broker.
24. The trading restrictions in the CFA apply unless, among other things, a contract is traded on a recognized or registered commodity futures exchange and the form of the contract is approved by the Director. To date, there are no foreign commodity futures exchanges which are recognized or registered by the Commission under the CFA.
25. If the Applicants are exempted from the dealer registration requirements in the CFA, the Applicants will be precluded from relying upon the statutory exemptions from the trading restrictions in the CFA that the Commission has granted to date.
26. Section 3.1 of Rule 91-502 requires any person who trades in respect of a recognized option to have successfully completed the Canadian Options Course.
27. All Representatives who trade options in the United States have passed the futures and options proficiency examination (i.e., the National Commodity Futures Examination (Series 3)) administered by FINRA. All Representatives who trade options in the United Kingdom have passed the requisite FSA qualifications and proficiency standard (i.e., the Fit and Proper test) and are registered in the capacity of an FSA Approved Person (Customer Function 30 Status).

**AND UPON** the Commission and the Director being satisfied that it would not be prejudicial to the public interest to grant the order requested;

**IT IS ORDERED** pursuant to section 38 of the CFA, that the Applicants be exempted from the dealer registration requirements in the CFA and the trading restrictions in the CFA in connection with Futures Trades in contracts for the Applicants' own account and by certain of the Applicants' clients who are institutional clients, provided that:

- (a) at the relevant time that trading activity is engaged in:
  - (i) MS Incorporated is registered with the SEC as a securities broker-dealer and with the CFTC as a futures commission merchant and is a member of FINRA and the NFA in good standing;
  - (ii) MS International is authorized by the FSA to trade in securities and exchange contracts and is approved by the NFA as an exempt foreign firm; and
  - (iii) the Applicants are either registered as international dealers under the OSA or are exempted from registration as international dealers under the OSA in accordance with applicable Ontario securities law;
- (b) each client in Ontario effecting Futures Trades in contracts is an institutional client and, if using a Non-MS Clearing Broker, has represented and covenanted that the broker is or will be appropriately registered or exempt from registration under applicable legislation;

- (c) the Applicants only execute Futures Trades in contracts for Ontario clients on exchanges located outside Canada, unless such Futures Trades in contracts are routed through an agent that is a dealer registered in Ontario under the CFA; and
- (d) each client in Ontario effecting Futures Trades in contracts receives disclosure upon entering into the agreement by which it establishes an account with an Applicant that includes:
  - (i) a statement that there may be difficulty in enforcing any legal rights against the Applicant or any of its directors, officers or employees because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
  - (ii) a statement that the Applicant is not registered under Ontario commodities futures legislation and, accordingly, the protection available to clients of a dealer registered under such commodities futures legislation will not be available to clients of the Applicant.

February 24, 2009

“Suresh Thakrar”  
Commissioner  
Ontario Securities Commission

“Paul K. Bates”  
Commissioner  
Ontario Securities Commission

**IT IS THE DECISION** of the Director, pursuant to section 6.1 of Rule 91-502, that section 3.1 of Rule 91-502 does not apply to the Applicants and their Representatives in respect of Futures Trades, provided that the Applicants and their Representatives maintain their respective registrations with the CFTC, SEC and FSA which permit them to trade commodity futures options in the United States and the United Kingdom, as the case may be.

February 24, 2009

“Susan Silma”  
Director, Compliance and Registrant Regulation  
Ontario Securities Commission

**Appendix 1**  
**INSTITUTIONAL CLIENTS**

In this Order, “Institutional Client” means:

- (a) a financial intermediary;
- (b) the Federal Business Development Bank;
- (c) a subsidiary of any company referred to in clause (a) or (b), where the company beneficially owns all of the voting securities of the subsidiary;
- (d) the Government of Canada or any province or territory of Canada;
- (e) any municipal corporation or public board or commission in Canada;
- (f) a mutual fund, other than a private mutual fund, having net assets of at least \$5,000,000;
- (g) a trustee pension plan or fund sponsored by an employer for the benefit of its employees and having net assets of at least \$5,000,000;
- (h) a registered dealer;
- (i) a company or person, other than an individual, that is an “accredited investor” as defined in section 1.1 of National Instrument 45-106 — *Prospectus and Registration Exemptions*; and
- (j) a person or company deemed to be a “designated institution” under subsection 204(2) of Ontario Regulation 1015 — *General Regulation* made under the *Securities Act* (Ontario).

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## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 OSC Decisions, Orders and Rulings

#### 3.1.1 Devendranauth Misir

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

**AND**

**IN THE MATTER OF  
DEVENDRANAOUTH MISIR**

**SETTLEMENT AGREEMENT**

**PART I – INTRODUCTION**

1. The Ontario Securities Commission (the “Commission”) will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), it is in the public interest for the Commission to make certain orders in respect of Devendranauth Misir (the “Respondent”).

**PART II – JOINT SETTLEMENT RECOMMENDATION**

2. Staff of the Commission (“Staff”) agree to recommend settlement of the proceeding commenced by Notice of Hearing dated July 11, 2005 (the “Proceeding”) against the Respondent according to the terms and conditions set out in Part VI of this Settlement Agreement. The Respondent agrees to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

**PART III – AGREED FACTS**

3. For this proceeding, the Respondent agrees with the facts as set out in Part III of this Settlement Agreement.
4. John Illidge (“Illidge”) was a Director of Rampart Mercantile Inc. (“Mercantile”) from December, 1999 until his resignation on September 19, 2001. Mercantile was the parent corporation of Rampart Securities Inc. (“Rampart”), a Toronto brokerage house. Rampart was a member of the IDA until its membership was terminated in on January 21, 2002.
5. The Respondent is a Toronto businessman and a lawyer practising at the firm of Misir & Co. He is not, and has never been, registered with the Commission in any capacity. In February, 2001, VP and SP (the “Lottery Winners”) won over \$19 million in a lottery. As a result of their windfall, the Lottery Winners anticipated that they would require the assistance and advice of a lawyer. Through a friend, they were referred to the Respondent. The Lottery Winners retained the Respondent as their counsel very shortly after learning that they held the winning ticket and before they collected their prize.
6. After the prize was collected, the Respondent introduced the Lottery Winners to Illidge and to Rampart, where they opened brokerage accounts. Thereafter, for a period of several months, the Respondent acted as an “adviser” (as that word is defined in section 1(1) of the *Act*) to the Lottery Winners, giving advice to them with respect to the buying and selling of securities. As an adviser, the Respondent was required to be registered under section 25(1)(c) of the *Act* unless his advising was “solely incidental” to his “principal occupation” as a lawyer under section 34 of the *Act*. The Respondent’s work as an adviser to the Lottery Winners did not fit within the language of the exemption and, as a result, the exemption available under section 34 of the *Act* did not apply.

#### PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW

7. The Respondent acknowledges the Commission's jurisdiction in this matter and its authority to make the Order referred to herein.
8. By engaging in the conduct described above, the Respondent has breached Ontario securities law by contravening section 25(1)(c) of the *Act*.

#### PART V – RESPONDENT'S POSITION

9. The Respondent requests that the settlement hearing panel consider the following mitigating circumstances:
  - (a) A civil action commenced by the Lottery Winners has been dismissed by Order of the Superior Court of Justice for Ontario, which order was made on consent without costs.
  - (b) No issue is raised by the Commission with the nature or quality of the Respondent's advice.

#### PART VI – TERMS OF SETTLEMENT

10. The Respondent agrees to the terms of settlement listed below.
11. The Commission will make an order pursuant to section 127(1) and section 127.1 as follows:
  - (a) The Commission will make an Order under section 127 of the *Act* that:
    - (i) Misir shall be reprimanded;
    - (ii) Misir shall be prohibited for a period of one year from becoming or acting as a director or officer of a registrant;
    - (iii) Misir shall be prohibited for a period of one year from becoming or acting as a registrant; and
    - (iv) Misir shall pay an administrative penalty in the amount of \$3,000; and,
  - (b) The Commission will make an Order under section 127.1 of the *Act* that:
    - (i) Misir shall pay costs of the investigation in the amount of \$3,000.

#### PART VII – STAFF COMMITMENT

12. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement or in relation to any issue alleged in the Notice of Hearing dated July 11, 2005, subject to the provisions of paragraph 13 below.
13. If the Commission approves this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondent. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

#### PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

14. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for February 24, 2009, or on another date agreed to by Staff and the Respondent, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Practice.
15. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondent's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
16. If the Commission approves this Settlement Agreement, the Respondent agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the *Act*.



17. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.
18. Whether or not the Commission approves this Settlement Agreement, the Respondent will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

**PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT**

19. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:
  - (a) this Settlement Agreement and all discussions and negotiations between Staff and the Respondent before the settlement hearing takes place will be without prejudice to Staff and the Respondent; and
  - (b) Staff and the Respondent will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.
20. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

**PART X – EXECUTION OF SETTLEMENT AGREEMENT**

21. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.
22. A fax copy of any signature will be treated as an original signature.

**DATED** at Toronto, this 23rd day of February, 2009.

"Devendranauth Misir"  
Respondent

"Omar Rambhajan"  
Witness

"Peggy Dowdall-Logie"  
Peggy Dowdall-Logie  
Executive Director

**SCHEDULE 'A'**

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

**AND**

**IN THE MATTER OF  
DEVENDRANAATH MISIR**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on July 11, 2005, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Act* in respect of Misir and others;

**AND WHEREAS** Misir and Staff of the Commission entered into a settlement agreement dated February \_\_\_\_, 2009 (the "Settlement Agreement") in which they agreed to a settlement of the proceeding subject to the approval of the Commission;

**AND UPON** reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission, and upon hearing the submissions from counsel to Misir and from counsel for Staff of the Commission;

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

**IT IS HEREBY ORDERED THAT:**

- (1) the Settlement Agreement attached to this Order is hereby approved;
- (2) pursuant to section 127 of the *Act*:
  - (a) Misir shall be reprimanded;
  - (b) Misir shall be prohibited for a period of one year from becoming or acting as a director or officer of a registrant;
  - (c) Misir shall be prohibited for a period of one year from becoming or acting as a registrant; and,
  - (d) Misir shall pay an administrative penalty in the amount of \$3,000 and,
- (3) pursuant to section 127.1 of the *Act*:
  - (a) Misir shall pay costs of the investigation in the amount of \$3,000.

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**DATED** at Toronto, February \_\_\_\_, 2009

## 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
NIR Diagnostics Inc.	20 Feb 09	04 Mar 09		
HLT Energies inc.	09 Feb 09	20 Feb 09	20 Feb 09	

### 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
Coalcorp Mining Inc.	18 Feb 09	03 Mar 09			

### 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		
Brainhunter Inc.	28 Jan 09	10 Feb 09	10 Feb 09		
Name Inc.	27 Jan 09	06 Feb 09	06 Feb 09		
Coalcorp Mining Inc.	18 Feb 09	03 Mar 09			

Editor's Note: Name Inc. is the actual name of the issuer, not a spelling error.

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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
01/31/2009	1	ABC Fundamental - Value Fund - Units	150,000.00	16,063.40
02/12/2009 to 02/16/2009	3	Altivon, L.P. - Limited Partnership Units	534,749.00	11,500.00
01/11/2009	1	Belair Networks Inc. - Debentures	922,725.00	N/A
01/22/2009	1	Brandimensions Inc. - Notes	500,000.00	1.00
01/02/2008 to 12/31/2008	79	Burgundy Asian Equity Fund - Units	16,677,627.30	N/A
01/21/2008 to 12/31/2008	12	Burgundy Balanced Foundation Fund - Units	14,272,386.08	N/A
01/21/2008 to 12/31/2008	14	Burgundy Balanced Pension Fund - Units	24,285,801.68	N/A
01/01/2008 to 12/31/2008	84	Burgundy Canadian Small Cap Fund - Units	20,882,053.88	N/A
03/08/2008 to 12/08/2008	2	Burgundy Core Plus Bond Fund - Units	201,000.00	21,041.53
06/02/2008 to 08/25/2008	2	Burgundy Emerging Markets Fund - Units	601,000.00	60,114.80
02/11/2008 to 08/25/2008	3	Burgundy Global Equity Fund - Units	14,022,640.00	1,582,107.19
01/02/2008 to 12/31/2008	114	Burgundy Global Focused Opportunities Fund - Units	47,495,960.12	N/A
01/21/2008 to 10/14/2008	5	Burgundy MM Fund - Units	2,643,697.99	N/A
01/21/2008 to 10/20/2008	1	Burgundy Pension Trust Fund - Units	435,063.37	21,500.31
04/07/2008 to 10/20/2008	5	Burgundy U.S. Mid Cap Fund - Units	1,517,971.65	148,513.05
01/02/2008 to 12/31/2008	75	Burgundy U.S. Smaller Companies Fund - Units	27,390,451.86	N/A
01/02/2008 to 12/31/2008	41	Burgundy U.S. Small/Mid Cap Fund - Units	9,122,940.27	N/A
02/05/2009	31	CareVest Blended Mortgage Investment Corporation - Preferred Shares	1,257,512.00	1,257,512.00
02/05/2009	31	CareVest First Mortgage Investment Corporation - Preferred Shares	1,809,917.00	1,809,917.00

**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>
02/09/2009	2	Champion Minerals Inc. - Common Shares	100,100.00	286,000.00
01/23/2009	11	Coastal Energy Company - Units	12,480,000.00	100.00
02/05/2009	74	Coro Mining Corp. - Units	1,499,949.99	13,635,909.00
03/01/2008 to 11/01/2008	2	DGAM Alternative Strategy Fund L.P. - Limited Partnership Units	470,715,682.68	384,383,213.03
11/01/2008	1	DGAM Asset Allocation Fund L.P. - Limited Partnership Units	6,190,427.43	5,212,991.52
03/31/2008	2	DGAM Canadian Equity Fund L.P. - Limited Partnership Units	12,200,000.00	12,200,000.00
01/04/2008	1	DGAM REIT Fund L.P. - Limited Partnership Units	299,730.00	300,000.00
01/07/2008 to 04/02/2008	2	DGAM US Equity Fund L.P. - Limited Partnership Units	36,799,230.00	30,050,000.00
02/17/2009	5	First Capital Realty Inc. - Common Shares	0.00	1,431,108.00
02/09/2009	1	First Leaside Fund - Trust Units	6,100.00	5,000.00
02/06/2009 to 02/12/2009	8	First Leaside Fund - Trust Units	47,510.00	47,510.00
02/06/2009 to 02/12/2009	16	First Leaside Fund - Trust Units	120,000.00	120,000.00
01/28/2009	1	FT Capital Investment Fund - Units	50,000.00	100.00
01/28/2009	1	FT Capital Investment Fund - Units	19,000.00	38.00
02/11/2009	12	GeneNews Limited - Debentures	1,475,210.03	N/A
01/02/2008 to 12/31/2008	146	Highstreet Canadian Equity Fund - Units	183,842,065.38	7,486,962.00
01/02/2008 to 12/18/2008	37	Highstreet Canadian Growth Fund - Units	4,461,659.96	351,968.00
01/02/2008 to 12/18/2008	39	Highstreet Canadian Small Cap Fund - Units	3,924,354.35	320,848.00
01/23/2009 to 01/28/2009	56	IGW Real Estate Investment Trust - Trust Units	1,433,994.13	1,640,676.61
01/29/2009 to 02/07/2009	31	IGW Real Estate Investment Trust - Trust Units	904,358.05	815,783.61
02/10/2009	1	Insituform Technologies, Inc. - Common Shares	4,809,000.00	10,350,000.00
02/05/2009	1	Intertainment Media Inc. - Units	250,000.00	5,000,000.00
02/09/2009	23	Investeco Private Equity Fund III, L.P. - Limited Partnership Units	5,410,000.00	5,410.00
02/11/2009	2	LaSalle Canadian Income & Growth Fund III Limited Partnership - Units	95,000,000.00	950,000.00
02/11/2009	1	Lignol Energy Corporation - Common Shares	165,474.77	403,597.00

**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>
02/06/2009	16	Logotech Financial Limited Partnership - Limited Liability Interest	5,775,000.00	N/A
02/10/2009	3	Mint Technology Corp. - Common Shares	8,924.25	300,000.00
02/06/2009 to 02/09/2009	55	Mooncor Oil & Gas Corp. - Units	1,381,000.00	N/A
02/11/2009	126	Mosquito Consolidated Gold Mines Limited - Units	2,712,000.00	11,300,000.00
02/02/2009	31	Nelson Financial Group Ltd. - Notes	1,378,615.37	N/A
01/30/2009	13	Newport Strategic Yield Fund - Units	639,032.44	57,664.00
02/04/2009	16	NWM Mining Corporation - Units	311,440.00	6,024,000.00
02/16/2009	1	Orezone Essakane Limited - Common Shares	4,900,000.00	14.00
02/06/2009	4	Pacific & Western Credit Corp. - Notes	12,899,700.00	14,333.00
02/12/2009	5	Pan American Silver Corp. - Common Shares	7,820,312.50	385,000.00
02/09/2009	2	PlanetEye Company ULC - Debentures	1,828,800.00	2.00
02/05/2009	4	Platinum 5 Acres and a Mule Limited Partnership - Limited Partnership Units	100,000.00	4.00
02/12/2009	2	Romios Gold Resources Inc. - Common Shares	68,250.00	650,000.00
01/02/2008 to 05/01/2008	1	Seligman Health Spectrum Fund - Common Shares	4,852,220.00	31,496.25
01/02/2008 to 04/01/2008	1	Seligman Spectrum Focus Fund - Common Shares	12,292,000.00	106,394.33
05/01/2008	1	Seligman Tech Spectrum Fund - Common Shares	5,009,450.00	2,013.62
02/06/2009	16	SENSIO Technologies Inc. - Units	1,500,100.20	5,000,334.00
03/01/2007	1	Spartan Arbitrage Fund Limited Partnership - Units	300,000.00	1,700.00
02/06/2009 to 02/11/2009	17	Special Notes Limited Partnership - Units	1,578,995.00	1,578,995.00
02/01/2009	1	Stacey Muirhead Limited Partnership - Limited Partnership Units	2,400.00	77,455.00
02/09/2009	1	Tabcorp Holdings Limited - Common Shares	473,255.00	100,000.00
02/11/2009	1	Target Exploration & Mining Corp. - Common Shares	50,000.00	50,000.00
02/10/2009	3	TenXc Wireless Inc. - Preferred Shares	3,004,738.18	17,069,113.00
02/10/2009	4	TenXc Wireless (Delaware) Inc. - Preferred Shares	3,152,629.92	17,909,919.00
01/30/2009	5	The McElvaine Investment Trust - Trust Units	16,817.38	1,965.17



**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>
05/26/2008	1	The SoundVest North American Opportunity Pool - Unit	10.00	1.00
01/01/2008 to 12/01/2008	38	The SoundVest Portfolio Fund - Units	5,455,327.07	389,867.13
02/18/2009	101	TTi Turner Technology Instruments Inc. - Common Shares	3,875,880.00	322,990.00
02/04/2009	175	Walton GA Arcade Meadows 2 Investment Corporation - Common Shares	3,291,780.00	329,178.00
02/04/2009	35	Walton GA Arcade Meadows Limited Partnership 2 - Limited Partnership Units	3,903,473.23	316,969.00
02/06/2009	15	Walton Income 1 Investment Corporation - Common Shares	7,500.00	1,500.00
02/06/2009	15	Walton Income 1 Investment Corporation - Notes	820,500.00	N/A
02/04/2009	35	Walton TX Amble Way Investment Corporaton - Units	502,160.00	50,216.00
01/30/2009 to 02/06/2009	29	West Timmins Mining Inc. - Units	3,062,500.00	5,885,000.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

AIC Premium Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated February 23, 2009  
NP 11-202 Receipt dated February 23, 2009

**Offering Price and Description:**

Mutual Fund Units and Class F Units

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

-

**Promoter(s):**

Copernican Capital Corp.

Project #1377391

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**Issuer Name:**

BFI Canada Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 18, 2009  
NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

\$80,750,000.00 - 8,500,000 Common Shares Price: \$9.50  
per Common Share

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

TD Securities Inc.  
RBC Dominion Securities Inc.  
CIBC World Markets Inc.  
National Bank Financial Inc.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.  
Clarus Securities Inc.  
Cormark Securities Inc.  
Macquarie Capital Markets Canada Inc.  
Octagon Capital Corporation  
Raymond James Ltd.

**Promoter(s):**

-

Project #1376081

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**Issuer Name:**

Cameco Corporation  
Principal Regulator - Saskatchewan

**Type and Date:**

Preliminary Short Form Prospectus dated February 18, 2009  
NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

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

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

BMO Nesbitt Burns Inc.  
RBC Dominion Securities Inc.  
CIBC World Markets Inc.  
Scotia Capital Inc.  
BNP Paribas (Canada) Securities Inc.  
TD Securities Inc.  
National Bank Financial Inc.

**Promoter(s):**

-

Project #1376208

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**Issuer Name:**

Cameco Corporation  
Principal Regulator - Saskatchewan

**Type and Date:**

Amended and Restated Preliminary Short Form Prospectus  
dated February 19, 2009  
NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$399,999,900.00  
23,188,400 Common Shares  
Price - \$17.25 Per Common Share

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

BMO Nesbitt Burns Inc.  
RBC Dominion Securities Inc.  
CIBC World Markets Inc.  
Scotia Capital Inc.  
BNP Paribas (Canada) Securities Inc.  
TD Securities Inc.  
National Bank Financial Inc.

**Promoter(s):**

-

Project #1376208

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**Issuer Name:**

Canadian Tire Corporation Limited  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated February 19, 2009

NP 11-202 Receipt dated February 23, 2009

**Offering Price and Description:**

\$750,000,000.00

Medium Term Notes  
(unsecured)

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

BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
HSBC Securities (Canada) Inc.  
Merrill Lynch Canada Inc.  
National Bank Financial Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
TD Securities Inc.

**Promoter(s):**

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**Project #1376663**

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**Issuer Name:**

Colossus Minerals Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 18, 2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$21,500,000.00 - 10,000,000 Units Price: \$2.15 per Unit

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

Macquarie Capital Markets Ltd.  
Canaccord Capital Corporation  
GMP Securities L.P.  
Dundee Securities Corporation  
Haywood Securities Inc.  
Blackmont Capital Inc.

**Promoter(s):**

Ari Sussman

**Project #1376271**

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**Issuer Name:**

First Majestic Silver Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated February 18, 2009

NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

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

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

CIBC World Markets Inc.  
Blackmont Capital Inc.  
GMP Securities L.P.  
Thomas Weisel Partners

**Promoter(s):**

-

**Project #1376022**

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**Issuer Name:**

First Majestic Silver Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Amended and Restated Preliminary Short Form Prospectus dated February 19, 2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$17,000,000.00 - 6,800,000 Units

Price: \$2.50 per Unit

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

CIBC World Markets Inc.  
Blackmont Capital Inc.  
GMP Securities L.P.  
Thomas Weisel Partners

**Promoter(s):**

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**Project #1376022**

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**Issuer Name:**

First Uranium Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 23, 2009

NP 11-202 Receipt dated February 23, 2009

**Offering Price and Description:**

\$90,160,000.00 - 19,600,000 Common Shares Price: \$4.60 per Common Share

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

RBC Dominion Securities Inc.  
Scotia Capital Inc.  
National Bank Financial Inc.  
Macquarie Capital Markets Canada Ltd.  
Raymond James Ltd.

**Promoter(s):**

-

**Project #1377288**

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**Issuer Name:**

Gold Wheaton Gold Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus (NI 44-101) dated  
February 18, 2009

NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

\* Units

\$ \*

Price - \$ \* per Unit

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

Paradigm Capital Inc.  
Canaccord Capital Corporation  
GMP Securities L.P.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.

**Promoter(s):**

-

**Project #1376241**

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**Issuer Name:**

Gold Wheaton Gold Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Amended and Restated Preliminary Short Form Prospectus  
dated February 19, 2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$100,000,000.00 - 400,000,000 Units

Price: \$0.25 per Unit

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

Paradigm Capital Inc.  
Canaccord Capital Corporation  
GMP Securities L.P.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.

**Promoter(s):**

-

**Project #1376241**

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**Issuer Name:**

Great Basin Gold Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated February 23,  
2009

NP 11-202 Receipt dated February 23, 2009

**Offering Price and Description:**

\$125,000,000.00 - \* Units Price: \$ \* per Unit

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

BMO Nesbitt Burns Inc.  
RBC Dominion Securities Inc.  
PI Financial Corp.

**Promoter(s):**

-

**Project #1377339**

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**Issuer Name:**

Lake Shore Gold Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 19,  
2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$60,000,000.00 - 30,615,871 Common Shares  
and

6,272,700 Flow Through Common Shares

Price: \$1.55 per Common Share

and

\$2.00 per Flow-Through Share

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

Scotia Capita Inc.  
Haywood Securities Inc.  
Wellington West Capital Markets Inc.  
Raymond James Ltd.  
TD Securities Inc.  
Sandfire Securities Inc.

**Promoter(s):**

-

**Project #1376569**

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**Issuer Name:**

Laramide Resources Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 19,  
2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$8,750,000.00 - 5,000,000 Units

Price - \$1.75 per Unit

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

GMP Securities L.P.  
Dundee Securities Corporation  
Cormark Securities Inc.  
Haywood Securities Inc.

**Promoter(s):**

-

**Project #1376488**

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**Issuer Name:**

Manulife Brompton Advantaged Bond Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated February 12, 2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

Maximum \$ \* Class A Units and Class F Units  
(Maximum \* Class A Units and/or Class F Units)  
Price - \$10.00 per Class A Unit and \$10.00 per Class F Unit

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

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

**Promoter(s):**

Brompton Funds Management Limited

**Project #1376355**

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**Issuer Name:**

Orleans Energy Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated February 18, 2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$14,001,000.00 - 7,180,000 Common Shares Price - \$1.95 per Common Share

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

GMP Securities L.P.  
National Bank Financial Inc.  
Peters & Co. Limited  
CIBC World Markets Inc.  
Dundee Securities Corporation  
Macquarie Capital Markets Canada Ltd.  
RBC Dominion Securities Inc.  
Thomas Weisel Partners Canada Inc.

**Promoter(s):**

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**Project #1376321**

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**Issuer Name:**

Rusoro Mining Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated February 23, 2009

NP 11-202 Receipt dated February 23, 2009

**Offering Price and Description:**

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

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

Canaccord Capital Corporation

**Promoter(s):**

-

**Project #1377551**

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**Issuer Name:**

Storm Exploration Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated February 18, 2009

NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

\$19,610,000.00 -1,850,000 Common Shares \$10.60 per Common Share

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

Firstenergy Capital Corp.  
GMP Securities L.P.  
Peters & Co. Limited  
Tristone Capital Inc.  
Wellington West Capital Markets Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
Canaccord Capital Corporation

**Promoter(s):**

-

**Project #1376298**

---

**Issuer Name:**

Canadian Western Bank  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated February 19, 2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$65,000,000.00 - 2,600,000 Preferred Units at a purchase price of \$25.00 per Preferred Unit

Price: \$25.00 per Preferred Unit

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

Genuity Capital Markets  
National Bank Financial Inc.  
Cormark Securities Inc.  
GMP Securities L.P.  
Desjardins Securities Inc.

**Promoter(s):**

-

**Project #1373776**

---

**Issuer Name:**

Chai Cha Na Mining Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated February 19, 2009  
NP 11-202 Receipt dated February 24, 2009

**Offering Price and Description:**

3,258,000 COMMON SHARES ISSUABLE UPON THE  
EXERCISE OF SPECIAL WARRANTS

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

-

**Promoter(s):**

Frederick Fisher

Project #1335011

---

**Issuer Name:**

COM DEV International Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 19, 2009  
NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

CDN\$20,001,000.00 - 6,780,000 COMMON SHARES  
Price: Cdn\$2.95 per Common Share

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

Genuity Capital Markets  
GMP Securities L.P.  
Paradigm Capital Inc.

**Promoter(s):**

-

Project #1373823

---

**Issuer Name:**

Dynamic Strategic Yield Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated February 12, 2009  
NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

Mutual fund trust units at net asset value

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

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

**Promoter(s):**

Goodman & Company, Investment Counsel Ltd.

Project #1368076

---

**Issuer Name:**

Exeter Resource Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated February 19, 2009  
NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$25,200,000.00 - 10,500,000 Common Shares PRICE:  
\$2.40 PER COMMON SHARE

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

Canaccord Capital Corporation  
BMO Nesbitt Burns Inc.

**Promoter(s):**

-

Project #1373805

---

**Issuer Name:**

First Asset Energy & Resource Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 18, 2009  
NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

Warrants to Subscribe for up to 1,175,539 Units at a  
Subscription Price of \$17.28

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

-

**Promoter(s):**

-

Project #1372494

---

**Issuer Name:**

First Asset Pipes & Power Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 18, 2009  
NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

Warrants to Subscribe for up to 8,075,056 Units at a  
Subscription Price of \$ 5.88

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

-

**Promoter(s):**

-

Project #1372497

---

**Issuer Name:**

First Asset REIT Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 18, 2009  
NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

Warrants to Subscribe for up to 9,682,750 Units at a  
Subscription Price of \$ 7.00

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

-

**Promoter(s):**

-

**Project #1372495**

---

**Issuer Name:**

First Asset Yield Opportunity Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 18, 2009  
NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

Warrants to Subscribe for up to 2,612,804 Series A Units at  
a Subscription Price of \$ 14.05

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

-

**Promoter(s):**

-

**Project #1372496**

---

**Issuer Name:**

Friedberg Global-Macro Hedge Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated February 11, 2009 to Final Long  
Form Prospectus dated September 4, 2008  
NP 11-202 Receipt dated February 24, 2009

**Offering Price and Description:**

-

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

Friedberg Mercantile Group Ltd.

**Promoter(s):**

Friedberg Mercantile Group Ltd.

**Project #1293638**

**Issuer Name:**

Interactive Capital Partners Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Prospectus dated February 20, 2009  
NP 11-202 Receipt dated February 23, 2009

**Offering Price and Description:**

\$500,000.00 or 5,000,000 Common Shares  
PRICE: \$0.10 per Common Share Agent's Option (as  
defined herein) Incentive Stock Options (as defined herein)

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

Investpro Securities Inc.

**Promoter(s):**

Mark Maheu

**Project #1370153**

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**Issuer Name:**

Jaguar Mining Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 20, 2009  
NP 11-202 Receipt dated February 20, 2009

**Offering Price and Description:**

C\$75,020,000.00 - 12,100,000 Common Shares Price:  
C\$6.20 per Offered Share

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

RBC Dominion Securities Inc.

Blackmont Capital Inc.

TD Securities Inc.

M Partners Inc.

**Promoter(s):**

-

**Project #1373870**

---

**Issuer Name:**

Northern Rivers Evolution Fund  
Northern Rivers Monthly Income and Capital Appreciation  
Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated February 20, 2009 to Final Simplified  
Prospectuses and Annual Information Form dated August  
25, 2008

NP 11-202 Receipt dated February 24, 2009

**Offering Price and Description:**

Series A Units, Series F Units and Series P Units @ Net  
Asset Value

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

-

**Promoter(s):**

-

**Project #1294307**

**Issuer Name:**

Northern Rivers Monthly Income and Capital Appreciation Trust Pool  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated February 20, 2009 to Final Simplified Prospectus and Annual Information Form dated August 25, 2008

NP 11-202 Receipt dated February 24, 2009

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #1294308**

---

**Issuer Name:**

Osisko Mining Corporation  
Principal Regulator - Quebec

**Type and Date:**

Final Short Form Prospectus dated February 18, 2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$350,350,000.00 - 77,000,000 Units Price: \$4.55 per Unit

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

Thomas Weisel Partners Canada Inc.

BMO Nesbitt Burns Inc.

Dundee Securities Corporation

RBC Dominion Securities Inc.

National Bank Financial Inc.

Paradigm Capital Inc.

Canaccord Capital Corporation

TD Securities Inc.

PI Financial Corp.

**Promoter(s):**

-

**Project #1373072**

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**Issuer Name:**

Silver Standard Resources Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Base Shelf Prospectus dated February 18, 2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

US\$150,000,000.00 - Common Shares

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

-

**Promoter(s):**

-

**Project #1373651**

**Issuer Name:**

Taiga Building Products Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated February 19, 2009

NP 11-202 Receipt dated February 19, 2009

**Offering Price and Description:**

\$10,000,000.00 - 32,205,680 Rights to purchase Common Shares at a purchase price of \$0.14 per Common Share

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

-

**Promoter(s):**

-

**Project #1374577**

---

**Issuer Name:**

TransGlobe Energy Corporation  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated February 17, 2009

NP 11-202 Receipt dated February 18, 2009

**Offering Price and Description:**

\$20,003,100.00 - 5,798,000 Common Shares Price: \$3.45 per Common Share

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

Tristone Capital Inc.

Scotia Capital Inc.

**Promoter(s):**

-

**Project #1373619**

---

**Issuer Name:**

Eldorado Gold Corporation  
Principal Jurisdiction - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated February 23, 2009

Withdrawn on February 24, 2009

**Offering Price and Description:**

\$275,000,000.00 - \* Common Shares Price: \$ \* per Common Share

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

Macquarie Capital Markets Canada Ltd.

**Promoter(s):**

-

**Project #1377502**



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## Chapter 12

# Registrations

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### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Rule 33-501 Surrender of Registration)	Nibiru Corporate Finance Inc.	Limited Market Dealer	February 24, 2009
New Registration	RCI Investment Management Inc.	Limited Market Dealer and Investment Counsel & Portfolio Manager	February 25, 2009

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## Chapter 13

# SRO Notices and Disciplinary Proceedings

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### 13.1.1 MFDA Hearing Panel Makes Decision on Penalty in the Matter of Gerard and Mavis Brake

**NEWS RELEASE**  
For immediate release

#### **MFDA HEARING PANEL MAKES DECISION ON PENALTY IN THE MATTER OF GERARD AND MAVIS BRAKE**

**February 19, 2009** (Toronto, Ontario) – A Hearing Panel of the Prairie Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) issued its Decision and Reasons with respect to misconduct in the matter of Gerard Brake and Mavis Brake on December 3, 2008.

The hearing of this matter with respect to penalty took place today before the Hearing Panel in Winnipeg, Manitoba. The Hearing Panel made the following orders at the conclusion of the hearing and advised that it would issue written reasons for its decision in due course:

- A permanent prohibition on the authority of the Respondents to conduct securities related business in any capacity;
- A fine in the amount of \$1,229,660 imposed upon the Respondents jointly and severally in respect of Allegations 1, 2, 3 and 4;
- A fine in the amount of \$75,000 imposed upon Mavis Brake in respect of Allegation 5;
- A fine in the amount of \$50,000 imposed upon Gerard Brake in respect of Allegation 6;
- A fine in the amount of \$50,000 imposed upon Mavis Brake in respect of Allegation 6;
- Costs in the amount of \$10,000 imposed upon Gerard Brake; and
- Costs in the amount of \$10,000 imposed upon Mavis Brake.

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

The MFDA is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 152 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 Sets Date for Barry Raymer Hearing in Toronto, Ontario

**NEWS RELEASE**  
For immediate release

**MFDA SETS DATE FOR BARRY RAYMER  
HEARING IN TORONTO, ONTARIO**

**February 20, 2009** (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Barry James Raymer by Notice of Hearing dated December 30, 2008.

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

The hearing of this matter on its merits has been scheduled to take place before the Hearing Panel on July 20-24, 2009 commencing at 10:00 a.m. (Eastern) in the Hearing Room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario, or as soon thereafter as the hearing can be held. The Hearing Panel also set aside April 21, 2009 to hear any procedural or other matters that may need to be addressed prior to the hearing on the merits.

The hearing on the merits and the April 21, 2009 appearance will be open to the public, except as may be required for the protection of confidential matters.

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

The MFDA is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 152 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)

13.1.3 MFDA Hearing Panel Approves Settlement Agreement with Professional Investments (Kingston) Inc.

**NEWS RELEASE**  
For immediate release

**MFDA HEARING PANEL APPROVES SETTLEMENT AGREEMENT  
WITH PROFESSIONAL INVESTMENTS (KINGSTON) INC.**

**February 23, 2009** (Toronto, Ontario) – A Settlement Hearing in the matter of Professional Investments (Kingston) Inc. was held on January 23, 2009 before a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”). The Hearing Panel reserved its judgment at that time.

The Hearing Panel has approved the Settlement Agreement between staff of the MFDA and Professional Investments (Kingston) Inc., as a consequence of which Professional Investments (Kingston) Inc. shall:

- Pay a fine in the amount of \$10,000;
- Pay costs in the amount of \$2,500; and
- Retain an independent monitor to assist in resolving certain deficiencies in its trade supervision structure and review and test the Respondent’s recently implemented trade supervision procedures.

The Hearing Panel advised that it would issue written reasons for its decision in due course.

A copy of the Settlement Agreement and the Hearing Panel’s Order is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 152 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)

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