

The Ontario Securities Commission

OSC Bulletin

June 19, 2009

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JUNE 19, 2009

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
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Paulette L. Kennedy	—	PLK
David L. Knight, FCA	—	DLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP

SCHEDULED OSC HEARINGS

June 22, 24-26, 2009	Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling
10:00 a.m.	s. 127(1) and 127.1
	J. Superina, A. Clark in attendance for Staff
	Panel: JEAT/DLK/PLK
June 22, 2009	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric
9:30 a.m.	s. 127 and 127(1)
June 26, 2009	D. Ferris in attendance for Staff
9:30 a.m.	Panel: PJL/CSP
June 25, 2009	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan
2:00 p.m.	s. 127
	H. Craig in attendance for Staff
	Panel: TBA
June 25, 2009	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale
2:00 p.m.	s. 127
	H. Craig in attendance for Staff
	Panel: TBA
June 25, 2009	Paul Iannicca
2:00 p.m.	s. 127
	H. Craig in attendance for Staff
	Panel: TBA

June 29, 2009 10:00 a.m.	Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance s. 127 J. Feasby in attendance for Staff Panel: JEAT	July 10, 2009 9:30 a.m.	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson s. 127 J. Superina in attendance for Staff Panel: TBA
June 29, 2009 11:00 a.m.	M P Global Financial Ltd., and Joe Feng Deng s. 127(1) M. Britton in attendance for Staff Panel: JEAT	July 10, 2009 10:00 a.m.	Uranium308 Resources Inc., Uranium308 Resources PLC., Michael Friedman, George Schwartz, Peter Robinson, Alan Marsh Shuman and Innovative Gifting Inc. s. 127 M. Boswell in attendance for Staff Panel: TBA
June 30, 2009 10:00 a.m.	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun s. 127 A. Sonnen in attendance for Staff Panel: LER	July 21, 2009 2:30 p.m.	Lehman Cohort Global Group Inc., Anton Schnedl, Richard Unzer, Alexander Grundmann and Henry Hehlsinger s. 127 H. Craig in attendance for Staff Panel: DLK
July 2, 2009 2:30 p.m.	Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya s. 127 C. Price in attendance for Staff Panel: LER	July 22 2009 10:00 a.m.	Andrew Keith Lech s. 127(10) J. Feasby in attendance for Staff Panel: TBA
July 6, 2009 10:00 a.m.	Lyndz Pharmaceuticals Inc., Lyndz Pharma Ltd., James Marketing Ltd., Michael Eatch and Rickey McKenzie s. 127(1) and (5) J. Feasby in attendance for Staff Panel: JEAT		
July 9, 2009 10:00 a.m.	Berkshire Capital Limited, GP Berkshire Capital Limited, Panama Opportunity Fund and Ernest Anderson s. 127 E. Cole in attendance for Staff Panel: TBA		

July 23, 2009 10:00 a.m.	W.J.N. Holdings Inc., MSI Canada Inc., 360 Degree Financial Services Inc., Dominion Investments Club Inc., Leveragepro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Network Financial Group Inc., Network Marketing Solutions, Dominion Royal Credit Union, Dominion Royal Financial Inc., Wilton John Neale, Ezra Douse, Albert James, Elnonieth "Noni" James, David Whitely, Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Trudy Huynh, Dorlan Francis, Vincent Arthur, Christian Yeboah, Azucena Garcia and Angela Curry	August 31, 2009 10:00 a.m.	Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A.
	s. 127		s. 127 and 127.1
	H. Daley in attendance for Staff		Y. Chisholm in attendance for Staff
	Panel: LER		Panel: JEAT/DLK/CSP
July 23, 2009 2:00 p.m.	Teodosio Vincent Pangia	September 3, 2009 10:00 a.m.	Brilliant Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York
	s. 127		s. 127
	J. Feasby in attendance for Staff		S. Horgan in attendance for Staff
	Panel: LER		Panel: TBA
July 27-31; August 5-14, 2009 10:00 a.m.	Shane Suman and Monie Rahman	September 9, 2009 10:00 a.m.	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang
	s. 127 and 127(1)		s. 127 and 127.1
	C. Price in attendance for Staff		M. Britton in attendance for Staff
	Panel: TBA		Panel: LER
August 10-17; 19-21, 2009 10:00 a.m.	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	September 10, 2009 10:30 a.m.	Abel Da Silva
	s. 127		s. 127
	S. Kushneryk in attendance for Staff		M. Boswell in attendance for Staff
	Panel: TBA		Panel: DLK
		September 10, 2009 10:00 a.m.	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman
			s. 127(7) and 127(8)
			M. Boswell in attendance for Staff
			Panel: DLK

September 16, 2009
10:00 a.m.

Sextant Capital Management Inc., Sextant Capital GP Inc., Sextant Strategic Opportunities Hedge Fund L.P., Otto Spork, Robert Levack and Natalie Spork

s. 127

S. Kushneryk in attendance for Staff

Panel: JEAT

September 21-25, 2009

Swift Trade Inc. and Peter Beck

10:00 a.m.

s. 127

S. Horgan in attendance for Staff

Panel: TBA

September 21-28, September 30 – October 2, 2009

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

10:00 a.m.

s. 127(1) and 127(5)

M. Boswell in attendance for Staff

Panel: TBA

September 29, 2009

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.

2:30 p.m.

s. 127(5)

K. Daniels/A. Sonnen in attendance for Staff

Panel: LER

September 30 – October 23, 2009

Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited

10:00a.m.

s. 127

M. Britton in attendance for Staff

Panel: TBA

October 6, 2009

Nest Acquisitions and Mergers and Caroline Frayssignes

2:30 p.m.

s. 127(1) and 127(8)

C. Price in attendance for Staff

Panel: TBA

October 8, 2009

Global Energy Group, Ltd. and New Gold Limited Partnerships

10:00 a.m.

s. 127

H. Craig in attendance for Staff

Panel: DLK

October 14, 2009

Axxess Automation LLC, Axxess Management, LLC, Axxess Fund, L.P., Gordon Alan Driver and David Rutledge

10:00 a.m.

s. 127

M. Adams in attendance for Staff

Panel: TBA

October 19 – November 10; November 12-13, 2009

Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrine 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

10:00 a.m.

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: TBA

October 20, 2009	Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
10:00 a.m.			s. 127
			J. Waechter in attendance for Staff
			Panel: TBA
	s. 127 and 127.1	TBA	Frank Dunn, Douglas Beatty, Michael Gollogly
	Y. Chisholm in attendance for Staff		s. 127
	Panel: TBA		K. Daniels in attendance for Staff
November 16, 2009	Maple Leaf Investment Fund Corp. and Joe Henry Chau		Panel: TBA
10:00 a.m.	s. 127	TBA	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)
	A. Sonnen in attendance for Staff		s. 127 and 127.1
	Panel: TBA		D. Ferris in attendance for Staff
November 16 – December 11, 2009	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries		Panel: TBA
10:00 a.m.	s. 127 and 127.1	TBA	Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin
	M. Britton in attendance for Staff		s. 127
	Panel: TBA		H. Craig in attendance for Staff
January 11, 2010	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton		Panel: JEAT/MC/ST
10:00 a.m.	s. 127	TBA	Gregory Galanis
	H. Craig in attendance for Staff		s. 127
	Panel: TBA		P. Foy in attendance for Staff
			Panel: TBA
TBA	Yama Abdullah Yaqeen		
	s. 8(2)		
	J. Superina in attendance for Staff		
	Panel: TBA		

TBA Franklin Danny White, Naveed Ahmad Qureshi, WNBC The World Network Business Club Ltd., MMCL Mind Management Consulting, Capital Reserve Financial Group, and Capital Investments of America

s. 127

C. Price in attendance for Staff

Panel: PJL/ST

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

S. B. McLaughlin

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

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

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

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

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

1.1.2 Notice of Request for Comment – Implementation of Point of Sale Disclosure for Mutual Funds – Proposed Amendments to NI 81-101 Mutual Fund Prospectus Disclosure, Forms 81-101F1 and 81-101F2 and Companion Policy 81-101CP Mutual Fund Prospectus Disclosure and Related Amendments

NOTICE OF REQUEST FOR COMMENT

IMPLEMENTATION OF POINT OF SALE DISCLOSURE FOR MUTUAL FUNDS

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 81-101 MUTUAL FUND PROSPECTUS DISCLOSURE, FORMS 81-101F1 AND 81-101F2 AND COMPANION POLICY 81-101CP MUTUAL FUND PROSPECTUS DISCLOSURE AND RELATED AMENDMENTS

The Commission is publishing for comment in today's supplement to the Bulletin:

- Notice and Request for Comment of proposed amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, Forms 81-101F1 and 81-101F2 and Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure* (the Notice);
- Proposed amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, including new Form 81-101F3 *Contents of Fund Facts Document*; and
- Proposed amendments to Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure*.

The Notice also requests comments on:

- Proposed amendments to National Instrument 81-102 *Mutual Funds* and Companion Policy 81-102CP *Mutual Funds*;
- Proposed amendments to National Instrument 81-106 *Investment Fund Continuous Disclosure* and Companion Policy 81-106 CP *Investment Fund Continuous Disclosure*; and
- Proposed amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*.

The documents are published in today's Supplement to the Bulletin.

June 19, 2009

1.1.3 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 are the same as those included in our notice dated February 27, 2009, except that PEI will be closed on August 21 rather than August 14. 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. Monday August 17 (YT)
21. Friday August 21 (PE)
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.

June 19, 2009

1.3 News Releases

1.3.1 Canadian Regulators Provide Guidance on Transition to New Registration Regime

**FOR IMMEDIATE RELEASE
June 12, 2009**

**CANADIAN REGULATORS PROVIDE GUIDANCE
ON TRANSITION TO NEW REGISTRATION REGIME**

Toronto – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 31-311 which provides guidance for the transition from the existing registration regime to the new registration regime under proposed National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103).

In an effort to make the transition as smooth and efficient as possible, CSA staff have outlined in the Notice several items of which registrants should be aware, including proposed changes to the National Registration Database (NRD), the conversion by firms and individuals to new categories of registration and the transition period to comply with new requirements under NI 31-103.

As part of the transition, the NRD is scheduled to be shut down from September 25 to October 12, 2009 to allow for the conversion to new categories of registration. During this time, firms would have read-only access to the database and would need to submit material information to their securities regulator and then re-file that material on the NRD after the database reopens on October 12, 2009.

NI 31-103 is subject to final approvals by securities regulatory authorities and governments in certain jurisdictions. If approved, CSA staff expect to publish NI 31-103 in July 2009. It would come into force on September 28, 2009.

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

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1.4 Notices from the Office of the Secretary

1.4.1 Shane Suman and Monie Rahman

**FOR IMMEDIATE RELEASE
June 10, 2009**

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

AND

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

TORONTO – The Commission issued an Order which provides that the hearing on the merits will commence at 9:30 a.m. on April 20, 2009 and continue for the morning only that day, and will continue from April 21, 2009 through May 1, 2009, except for April 28, 2009, or such other dates as are agreed by the parties and fixed by the Office of the Secretary.

A copy of the Order dated December 17, 2008 is available at www.osc.gov.on.ca.

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1-877-785-1555 (Toll Free)

1.4.2 Shane Suman and Monie Rahman

**FOR IMMEDIATE RELEASE
June 11, 2009**

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

AND

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

TORONTO – The Commission issued an Order which provides that the hearing on the merits is adjourned to commence at 10:00 a.m. on July 27, 2009 and continue through to August 14, 2009, except for August 3 and August 4, 2009, or such other dates as are agreed by the parties and fixed by the Office of the Secretary.

A copy of the Order dated April 8, 2009 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

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

1.4.3 Goldpoint Resources Corporation et al.

**FOR IMMEDIATE RELEASE
June 11, 2009**

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

AND

**GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI also known as
Lee or Lino Novielli, BRIAN PATRICK MOLONEY
also known as Brian Caldwell, and
ZAIDA PIMENTEL also known as Zaida Novielli**

TORONTO – The Commission issued an Order which provides that the Hearing on the Merits of this matter shall be held commencing on Monday, 21st of September 2009 through to October 2nd, 2009, with the exception that the hearing will not held on September 29th, 2009. The Hearing on the Merits will commence each day at 10:00 a.m. at the offices of the Commission on the 17th floor, 20 Queen Street West in Toronto.

A copy of the Order dated May 14, 2009 is available at **www.osc.gov.on.ca**.

**OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY**

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

1.4.4 Nest Acquisitions and Mergers and Caroline Frayssignes

**FOR IMMEDIATE RELEASE
June 17, 2009**

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

AND

**IN THE MATTER OF
NEST ACQUISITIONS AND MERGERS AND
CAROLINE FRAYSSIGNES**

TORONTO – The Commission issued an Order in the above named matter which provides that (1) pursuant to subsection 127(8) of the Act that the Temporary Order is extended until October 7, 2009; and (2) the hearing is adjourned to October 6, 2009 at 2:30 p.m.

A copy of the Order dated June 16, 2009 is available at **www.osc.gov.on.ca**.

**OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY**

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& Public Affairs
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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 Goldpoint Resources Corporation et al.

FOR IMMEDIATE RELEASE
June 17, 2009

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

AND

**GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI also known as
Lee or Lino Novielli, BRIAN PATRICK MOLONEY
also known as Brian Caldwell, and
ZAIDA PIMENTEL also known as Zaida Novielli**

TORONTO – The Commission issued an Order which provides that, pursuant to subsection 127(8) of the Act, the Temporary Order is extended as against Goldpoint, Novielli and Moloney until the conclusion of the Hearing on the Merits in this matter.

A copy of the Order dated June 15, 2009 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
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& Public Affairs
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Manager, Public Affairs
416-595-8913

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

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

1.4.6 Sextant Capital Management Inc. et al.

FOR IMMEDIATE RELEASE
June 17, 2009

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

AND

**IN THE MATTER OF
SEXTANT CAPITAL MANAGEMENT INC.,
SEXTANT CAPITAL GP INC., SEXTANT
STRATEGIC OPPORTUNITIES HEDGE FUND L.P.,
OTTO SPORK, ROBERT LEVACK AND
NATALIE SPORK**

TORONTO – The Commission issued an Order which provides that the Temporary Order is continued until September 17, 2009 and the hearing is adjourned to September 16, 2009 at 10:00 a.m. or such other date as is agreed by Staff and the Respondents and is determined by the Office of the Secretary in the above matter.

A copy of the Order dated June 16, 2009 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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

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For investor inquiries: OSC Contact Centre
416-593-8314
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Bow Valley Energy Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for an order than the issuer is not a reporting issuer under applicable securities laws – Requested relief granted.

Applicable Legislative Provisions

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

Citation: Bow Valley Energy Ltd., Re, 2009 ABASC 270

June 11, 2009

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

AND

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

AND

IN THE MATTER OF
BOW VALLEY ENERGY LTD.
(THE FILER)

DECISION

Background

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

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

(a) the Alberta Securities Commission is the principal regulator for this application, and

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a corporation governed by the laws of the Province of Alberta, with its head office located in Alberta.
2. The Filer's authorized capital stock includes an unlimited number of Class "A" common shares (**Common Shares**).
3. Pursuant to a plan of arrangement (the **Plan of Arrangement**) in accordance with section 193 of the *Business Corporations Act* (Alberta), Dana Petroleum (E&P) Limited (**Dana**) acquired all of the issued and outstanding Common Shares of the Filer in exchange for cash as of April 30, 2009.
4. The Filer's Common Shares were de-listed from the Toronto Stock Exchange effective May 5, 2009 and the Filer does not have any securities listed on any stock exchange.
5. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation, other than its obligation to file its interim financial statements, its interim management discussion and analysis in respect of such financial statements as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certification of such financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the **Filings**) for the quarter ended March 31, 2009, all of which became due on May 15, 2009. As the Plan of Arrangement resulted in Dana becoming the sole registered and beneficial holder of all of the Filer's Common Shares prior to the date on which the Filings were due, the Filings were not prepared or filed as required. Dana did not expect or desire that the Filings be prepared or filed.

6. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
7. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. Since the Filer filed its Voluntary Surrender of Reporting Issuer Status pursuant to British Columbia Securities Commission Instrument 11-502 (**BC Instrument 11-502**) on May 6, 2009, through the operation of BC Instrument 11-502 it ceased to be a reporting issuer in British Columbia on May 16, 2009. Therefore, upon the granting of the relief requested herein, the Filer will not be a reporting issuer or its equivalent in any of the Jurisdictions or British Columbia.
9. The Filer has no intention to seek public financing by way of an offering of its securities.

Decision

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

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

"Blaine Young"

Associate Director, Corporate Finance

2.1.2 GMP Capital Trust – s. 1(10)

Headnote

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

Ontario Statutes

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

June 10, 2009

GMP Capital Trust

145 King Street West, Suite 300
Toronto, Ontario

Dear Sirs/Mesdames:

Re: GMP Capital Trust (the "Applicant") – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Nunavut, Yukon and Northwest Territories, (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 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;
- (b) 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;
- (c) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*; 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.

“Michael Brown”
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.3 Griffiths McBurney L.P. – s. 1(10)

Headnote

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

Ontario Statutes

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

June 10, 2009

Griffiths McBurney L.P.
145 King Street West, Suite 300
Toronto, Ontario

Dear Sirs/Mesdames:

Re: Griffiths McBurney L.P. (the “Applicant”) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Nunavut, Yukon and Northwest Territories, (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 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;
- (b) 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;
- (c) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*; 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.

“Michael Brown”
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Sentry Select Capital Inc. et al.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Transfer of assets between non-redeemable investment funds and a mutual fund in connection with proposed mergers exempted from the self-dealing prohibition in paragraph 118(2)(b) of the Act and subsection 115(6) of the Regulation – mergers subject to unitholder approval – all costs of the mergers to be borne by the manager.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 118(2)(b), 121(2)(a)(ii), 147.
Ontario Regulation 1015 – General Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., s. 115(6).

June 4, 2009

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

AND

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

AND

**IN THE MATTER OF
SENTRY SELECT CAPITAL INC.
(the Filer)**

AND

**SELECT 50 S-1 INCOME TRUST,
SENTRY SELECT FOCUSED GROWTH &
INCOME TRUST, MULTI SELECT INCOME TRUST,
AND PRO-VEST GROWTH & INCOME FUND
(together, the Terminating Funds)**

AND

**SENTRY SELECT CANADIAN INCOME FUND
(the Continuing Fund) (the Terminating Funds
together with the Continuing Fund, the Funds)**

DECISION

Background

The securities regulatory authority or regulator in Ontario has received an application from the Filer for a decision under the securities legislation of the jurisdiction of the principal regulator (the **Principal Regulator Legislation**) for an exemption from the restrictions on transactions with responsible persons, in connection with a proposed merger

of the Terminating Funds into the Continuing Fund (the **Mergers**) and all future mergers of investment funds managed by the Filer (the **Passport Exemption**).

The securities regulatory authority or regulator in each of Ontario and Alberta (the **Jurisdictions**) (**Coordinated Exemptive Relief Decision Makers**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting relief from the Legislation which prohibits a purchase or sale of any security in which an associate of an investment counsel has a direct or indirect beneficial interest from or to any portfolio managed or supervised by the investment counsel in connection with the Mergers and all future mergers of investment funds managed by the Filer (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 (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 Alberta;
- (c) the decision is the decision of the Principal Regulator; and
- (d) the decision evidences the decision of each Coordinated Exemptive Relief Decision Maker.

Interpretation

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

Representations

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

1. The Filer intends to merge the Terminating Funds into the Continuing Fund, which will involve the transfer of assets of the Terminating Funds in exchange for series A units (the **Series A Units**) of the Continuing Fund. The units of each Terminating Fund will be exchanged or transferred on a net asset value (**NAV**) basis for Series A Units of the Continuing Fund. The Filer intends to concurrently merge Sentry Select 40 Split Income Trust, an open-end mutual fund, into the Continuing Fund.
2. At the time the Mergers are effected, the Filer will be the "portfolio manager" or "investment counsel" for each of the Terminating Funds and the Continuing Fund for purposes of the Legislation.
3. The Filer is registered in Ontario as a dealer in the category of Mutual Fund Dealer and as an adviser in the categories of Investment Counsel and Portfolio Manager under the *Securities Act* (Ontario), and as an adviser in the category of Commodity Trading Manager under the *Commodity Futures Act* (Ontario). The Filer is also registered in Alberta as an adviser in the category of Portfolio Manager and Investment Counsel under the *Securities Act* (Alberta).
4. The Filer is the manager and trustee of the Funds.
5. The head office of the Filer is located in Ontario.
6. Each Fund was established pursuant to a declaration of trust (except for the Sentry Select Focused Growth & Income Trust which was established pursuant to a trust agreement) under the laws of the Province of Ontario.
7. Each Terminating Fund is a "non-redeemable investment fund" as defined in the Legislation and its units are listed on the Toronto Stock Exchange (the **TSX**). The Continuing Fund is a mutual fund for the purposes of the Legislation.
8. Select 50 S-1 Income Trust offers its units in all of the provinces of Canada and in the Yukon Territory pursuant to a final prospectus dated July 30, 2003.
9. Sentry Select Focused Growth & Income Trust offers its units in all of the provinces of Canada and in the Yukon Territory pursuant to a final prospectus dated December 20, 2001.
10. Multi Select Income Trust (**Multi Select**) offers its units in all of the provinces and territories of Canada pursuant to a final prospectus dated August 30, 2004.
11. Pro-Vest Growth & Income Fund offers its units in all of the provinces and territories of Canada pursuant to a final prospectus dated January 29, 2004.
12. The Continuing Fund offers its Series A Units, series F units and series I units in all of the provinces and territories of Canada on a continuing basis pursuant to a simplified prospectus dated August 20, 2008.
13. The Funds are reporting issuers under the applicable securities legislation of each province and territory of Canada and are not on the list of defaulting reporting issuers maintained under such securities legislation.
14. Unitholders of the Terminating Funds approved the Mergers at special meetings of unitholders held on May 20, 2009 (the **Meetings**).

15. In connection with the Meetings, the Filer, as manager of the Terminating Funds, sent to the unitholders of the Terminating Funds a notice of special meetings of unitholders and joint management information circular each dated April 24, 2009 and a related form of proxy (collectively, the **Meeting Materials**).
16. It is proposed that the Mergers will occur on or about June 12, 2009 (the **Merger Date**), subject to regulatory approvals, where necessary.
17. Unitholders of the Terminating Funds were provided with tax disclosure about the ramifications of the Mergers in the Meeting Materials.
18. As required by National Instrument 81-107 - *Independent Review Committee for Investment Funds*, an Independent Review Committee (**IRC**) has been appointed for the Funds, and the Filer presented the terms of the Mergers (as well as the concurrent merger of Sentry Select 40 Split Income Trust into the Continuing Fund) to the IRC for a recommendation. The IRC considered the proposed Mergers and provided a positive recommendation to the Filer on the basis that the Mergers would achieve a fair and reasonable result for each of the Funds.
19. The Mergers will be effected on a taxable basis.
20. The Mergers are expected to take place using the following steps:
 - (a) As the Merger between Multi Select and the Continuing Fund has been approved by the Multi Select unitholders, as a preliminary step, the Filer will sell sufficient assets of Multi Select to raise proceeds equal to the aggregate principal amount of the outstanding Multi Select preferred securities (**MS Preferred Securities**) plus accrued but unpaid interest (**MS Preferred Security Amount**). Multi Select will use the MS Preferred Security Amount to repay the outstanding MS Preferred Securities on the Merger Date.
 - (b) On or about June 2, 2009, the Terminating Funds will be de-listed from the TSX.
 - (c) On the Merger Date, the Terminating Funds will transfer all of their assets to the Continuing Fund in exchange for Series A Units of the Continuing Fund. The Series A Units of the Continuing Fund received by the Terminating Funds will have an aggregate NAV equal to the NAV of the assets of the Terminating Funds and will be issued at the NAV per Series A Unit of the Continuing Fund, in each case as of the close of business on the business day prior to Merger Date.
- (d) Immediately thereafter, the Series A Units of the Continuing Fund received by the Terminating Funds will be distributed to unitholders of the Terminating Funds. Each unitholder of the Terminating Funds will receive Series A Units of the Continuing Fund having the same aggregate NAV as the units they previously held in the Terminating Funds as of the close of business on the business day prior to the Merger Date.
- (e) Immediately following the completion of the Mergers, the Terminating Funds will be wound up and terminated.
- (f) The Filer will issue a press release forthwith after the Mergers are completed announcing the completion of the Mergers and the respective ratios by which units of the Terminating Funds were exchanged for Series A Units of the Continuing Fund. The records of the broker or other intermediary through whom a unitholder holds his, her or its units should reflect the Mergers within seven business days after the Mergers (although the Filer has no control over this part of the process nor the timing involved).
21. All costs and expenses associated with the Mergers will be borne by the Filer. No sales charges, redemption fees or other fees or commissions will be payable by unitholders of the Funds in connection with the Mergers.
22. The transfer of the investment portfolios of the Terminating Funds to the Continuing Fund as a step in the Mergers may be considered a sale of securities caused by the "portfolio manager" from the Terminating Funds to the account of an associate of the "portfolio manager", contrary to the Legislation.
23. The transfer of the investment portfolios of the Terminating Funds to the Continuing Fund as a step in the Mergers may be considered a sale of securities in which an associate of an investment counsel has a direct or indirect beneficial interest to a portfolio managed or supervised by the investment counsel, contrary to the Legislation.
24. In the opinion of the Filer, the Mergers will not adversely affect unitholders of the Terminating Funds or the Continuing Fund and will in fact be in the best interests of unitholders of each of the Funds.

25. In the absence of this order, the Filer would be prohibited from purchasing and selling the securities of the Terminating Funds in connection with the Mergers.

Decision

Each of the Principal Regulator and the Coordinated Exemptive Relief Decision Makers is satisfied that the decision meets the test set out in the Legislation for the relevant regulator or securities regulatory authority to make the decision.

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

- (a) the information circular sent to unitholders in connection with a merger prominently discloses that unitholders can obtain the most recent interim and annual financial statements of the applicable continuing fund by accessing the SEDAR website at www.sedar.com, by calling the Filer's toll-free telephone number at 1-888-739-4623 or by writing to Sentry Select Capital Inc., The Exchange Tower, Suite 2850, 130 King Street West, Toronto, Ontario, M5X 1A4;
- (b) upon a request by a unitholder of a terminating fund for financial statements, the Filer will make best efforts to provide the unitholder with financial statements of the applicable continuing fund;
- (c) each applicable terminating fund and the applicable continuing fund with respect to a merger have an unqualified audit report in respect of their last completed financial period; and
- (d) the information circular sent to unitholders in connection with a merger provides sufficient information about the merger to permit unitholders to make an informed decision about the merger

(collectively, the **Conditions**).

The decision of the Coordinated Review Decision Makers under the Legislation is that the Coordinated Exemptive Relief is granted provided that the Conditions are complied with.

"Margot C. Howard"
Commissioner
Ontario Securities Commission

"Mary G. Condon"
Commissioner
Ontario Securities Commission

2.1.5 H&R Real Estate Investment Trust et al.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Application for exemptive relief to permit issuers and underwriter, acting as agent, to make “at-the-market” prospectus distributions (ATM distributions) to purchasers through facilities of Toronto Stock Exchange (TSX) – issuer proposing to enter into equity distribution agreement with agent relating to ATM distributions through TSX – ATM distributions to be made pursuant to shelf prospectus procedures in Part 9 of NI 44-102 Shelf Distributions – issuers will issue a press release and file agreement on SEDAR – issuers will file in connection with ATM distribution (i) a shelf prospectus in the jurisdictions, and (ii) a prospectus supplement describing terms of equity distribution agreement – prospectus qualifies distribution of securities by issuers to purchasers who purchase securities from the issuers pursuant to an ATM distribution – application for relief from prospectus delivery requirement in subsection 71(1) of the Securities Act (Ontario) (the Act) and relief from certain prospectus form requirements (including requirements which prescribe language describing purchasers’ statutory rights) – delivery of prospectus not practicable in circumstances of an ATM distribution as agent will generally be unaware of identity of purchasers – ATM distribution model premised on concept of “constructive delivery” (access equals delivery) of prospectus to purchasers as a result of filing of prospectus on SEDAR – relief from prospectus delivery requirement has effect of removing two-day right of withdrawal in subsection 71(2) of the Act and remedies of rescission or damages for non-delivery of the prospectus in 133 of the Act – remedies a purchaser of securities may have against issuers or agent for rescission or damages if prospectus contains a misrepresentation remain unaffected by non-delivery of prospectus and the MRRS decision – relief granted on certain terms and conditions including:

- number of securities sold on TSX pursuant to ATM distribution on any trading day may not exceed 25 per cent of the trading volume of the securities on the TSX on that day;
- prospectus certificate language modified to ensure that, at the time of each sale of securities pursuant to an ATM distribution, prospectus will contain full, true and plain disclosure of all material facts relating to the issuer and securities being distributed;
- agent is registered as an investment dealer in all jurisdictions and will sign prospectus certificate;
- issuer will file on SEDAR a report disclosing number and average price of securities distributed over TSX by issuer pursuant to the prospectus filed in connection with ATM distribution as well as gross proceeds, commission and net proceeds within seven calendar days after end of month with respect to sales during prior month;
- issuer will also disclose number and average price of securities sold under the ATM distribution as well as gross proceeds, commission and net proceeds in the ordinary course in its annual and interim financial statements and MD&A filed on SEDAR;
- prospectus will contain language clearly describing impact of decision on purchasers’ statutory rights; and
- decision will terminate 25 months after the issuance of a receipt for the shelf prospectus.

Applicable Legislative Provisions

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

Applicable Ontario Rules

National Instrument 44-101 Short Form Prospectus Distributions, Part 8; and Item 20 of Form 44-101F1.
National Instrument 44-102 Shelf Distributions, Part 9; and s. 1.1 of Appendix A.

April 30, 2009

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the “Jurisdiction”)

AND

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

AND

IN THE MATTER OF
H&R REAL ESTATE INVESTMENT TRUST
("H&R REIT") AND H&R FINANCE TRUST
("H&R Finance", together with H&R REIT, the "Issuers")
AND CANACCORD CAPITAL CORPORATION
("CCC" and, collectively with the Issuers, the "Filers")

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the "**Application**") from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for the following relief (the "**Exemption Sought**"):

- (a) that the requirement that a dealer not acting as agent of the purchaser who receives an order or subscription for a security offered in a distribution to which the prospectus requirement applies deliver to the purchaser or its agent the latest prospectus and any amendment to the prospectus (the "**Prospectus Delivery Requirement**") does not apply to CCC or any other Toronto Stock Exchange ("**TSX**") participating organization acting as selling agent for CCC (such other TSX participating organization a "**CCC Selling Agent**") in connection with the at-the-market distribution (the "**ATM Distribution**") as defined in National Instrument 44-102 *Shelf Distributions* ("**NI 44-102**") to be made by the Issuers pursuant to the Equity Distribution Agreement (as defined below);
- (b) that the requirement to include in a prospectus:
 - (i) a certificate of each Issuer (including a certificate of H&R REIT, as promoter) in the form specified in section 1.1 of Appendix A to NI 44-102; and
 - (ii) the statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in the form prescribed by item 20 of Form 44-101F1;(the "**Prospectus Form Requirements**") do not apply to a prospectus filed in connection with the ATM Distribution; and
- (c) that the Application and this decision (the "**Confidential Material**") be kept confidential and not be made public until the earlier of: (i) the date on which the Filers enter into the Equity Distribution Agreement; (ii) the date the Filers advise the principal regulator in the Jurisdiction that there is no longer any need for the Confidential Material to remain confidential; and (iii) the date that is 90 days after the date of this decision.

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filers have provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (collectively, and together with the Jurisdiction, the "**Reporting Jurisdictions**").

Interpretation

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

Representations

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

The Issuers

1. H&R REIT is an open-ended unincorporated real estate investment trust established under the laws of the Province of Ontario which owns a North American portfolio of office, industrial and retail properties. The head office of H&R REIT is located in Toronto, Ontario.
2. H&R Finance is an open-ended limited purpose unit trust established under the laws of the Province of Ontario which primarily invests in notes issued by a H&R REIT subsidiary. The head office of H&R Finance is located in Toronto, Ontario.
3. Each Issuer is a reporting issuer or the equivalent under the securities legislation of each Reporting Jurisdiction and is in compliance in all material respects with the applicable requirements the securities legislation of each Reporting Jurisdiction.
4. The units of H&R REIT trade together with the units of H&R Finance as stapled units (together, the “Units”) on the TSX.
5. CCC is registered as an investment dealer under the securities legislation of each of the Reporting Jurisdictions.

Proposed ATM Distribution

6. The Filers are contemplating entering into an equity distribution agreement (the “**Equity Distribution Agreement**”) relating to an ATM Distribution by the Issuers pursuant to the shelf prospectus procedures prescribed by Part 9 of NI 44-102 and whereby the Issuers may issue and sell Units as described below.
7. Prior to making an ATM Distribution, the Issuers will have filed in the Reporting Jurisdictions in connection with the ATM Distribution: (i) a shelf prospectus (the “**Shelf Prospectus**”); and (ii) a prospectus supplement describing the terms of the Equity Distribution Agreement (the “**Prospectus Supplement**”).
8. The Issuers will issue a press release regarding entering into the Equity Distribution Agreement and will file the agreement on SEDAR. The press release will indicate that the Shelf Prospectus and Prospectus Supplement have been filed on SEDAR and specify where and how purchasers may obtain a copy. A copy of the press release will also be posted on the H&R REIT’s website.
9. Under the proposed Equity Distribution Agreement, the Issuers may issue and sell Units in an amount not to exceed 10% of the aggregate market value of the outstanding Units calculated in accordance with Section 9.2 of NI 44-102.
10. The Issuers will sell Units in Canada through methods constituting an ATM Distribution, including sales made on the TSX through CCC, as underwriter, directly or through a CCC Selling Agent.
11. CCC will act as sole underwriter on behalf of the Issuers in connection with the sale of the Units on the TSX and will be the sole entity paid an underwriting fee or commission by the Issuers in connection with such sales. CCC will sign an underwriter’s certificate in the Prospectus Supplement filed on SEDAR. CCC will effect the ATM Distributions on the TSX either itself or through a CCC Selling Agent. If the sales are effected through a CCC Selling Agent, the CCC Selling Agent will be paid a seller’s commission for effecting the trades on behalf of CCC. A purchaser’s rights and remedies under the Legislation against CCC as underwriter of an ATM Distribution through the TSX will not be affected by a decision to effect the sale directly or through a CCC Selling Agent.
12. The number of Units sold on the TSX pursuant to the ATM Distribution on any trading day will not exceed 25% of the trading volume of the Units on the TSX on that day.
13. The Equity Distribution Agreement will provide that, at the time of each sale of Units pursuant to an ATM Distribution, the Issuers will make a representation to CCC that the prospectus contains full, true and plain disclosure of all material facts relating to the Issuers and Units being distributed. The Issuers would therefore be unable to proceed with sales pursuant to an ATM Distribution when either of them is in possession of undisclosed information that would constitute a material fact or a material change in respect of the Units.
14. If, after the Issuers deliver a sell notice to CCC, the sale of Units specified in the notice, taking into consideration prior sales, would constitute a material fact or material change, the Issuers would have to suspend sales under the Equity Distribution Agreement until either: (i) they had filed a material change report or amended the Shelf Prospectus or Prospectus Supplement; or (ii) circumstances had changed so that the sales would no longer constitute a material fact or material change.

15. In determining whether the sale of the number of Units specified in the sell notice would constitute a material fact or material change, the Issuers will take into account a number of factors, including, without limitation: (i) the parameters of the sell notice including the number of Units proposed to be sold; (ii) the percentage of the outstanding Units of that class that number represents; (iii) trading volume and volatility of Units; (iv) recent developments in the business, affairs and capital structure of the Issuers; and (v) prevailing market conditions generally.
16. CCC will monitor closely the market's reaction to trades made under the ATM Distribution in order to evaluate the likely market impact of future trades. CCC has experience and expertise in managing sell orders to limit downward pressure on the Unit price. If CCC has concerns as to whether a particular sell order placed by the Issuers may have a significant effect on the market price of the Units, CCC will recommend against effecting the trade at that time. It is in the interest of both the Issuers and CCC to minimize the market impact of sales under the ATM Distribution.
17. The underwriter's certificate signed by CCC included in the Prospectus Supplement will be in the form prescribed by section 2.2 of Appendix B to NI 44-102.

Prospectus Delivery Requirement

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

Withdrawal Right

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

Rights of Rescission or Damages for Non-Delivery

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

Disclosure of Securities Sold in ATM Distribution

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

Prospectus Form Requirements

27. Exemptive relief from the Prospectus Form Requirements for the Issuers' forward-looking certificates (including the certificate of H&R REIT, as promoter) in the Shelf Prospectus is required to reflect that no pricing supplement will be filed subsequent to the Prospectus Supplement. Accordingly, the Issuers propose to file the Shelf Prospectus with the following certificate in substitution for the certificate prescribed by the Prospectus Form Requirements:

This short form prospectus, together with the documents incorporated in this prospectus by reference as of the date of a particular distribution of securities under this prospectus, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each Reporting Jurisdiction.

28. Exemptive relief from the Prospectus Form Requirements is required to reflect, if granted, the relief from the Prospectus Delivery Requirement. Accordingly, the Issuers propose that the language prescribed by the Prospectus Form Requirements be deleted and the following substituted therefore in the Prospectus Supplement:

Securities legislation in the Reporting Jurisdictions provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revision of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of Units under the Issuers' at-the-market distribution will not have any right to withdraw from an agreement to purchase the Units and will not have remedies of rescission or, in some jurisdictions, revision of the price, or damages for non-delivery of the Prospectus because the Prospectus relating to Units purchased by such purchaser will not be delivered as permitted under a decision document dated •, 2009 and granted pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*.

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

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

Decision

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

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

- (a) as it relates to the Prospectus Form Requirements, the disclosure described in sections 25, 27 and 28 is made;
- (b) as it relates to the Prospectus Delivery Requirement, the representations in sections 8, 10, 11 and 12 are complied with;
- (c) the Confidential Material will be kept confidential and not be made public until the earlier of: (i) the date on which the Issuers enter into an Equity Distribution Agreement with CCC; (ii) the date the Filers advise the principal regulator that there is no longer any need for the Confidential Material to remain confidential; and (iii) the date that is 90 days after the date of this decision; and
- (d) this decision will terminate 25 months after the issuance of a receipt for the Shelf Prospectus by the Reporting Jurisdictions.

As to the Exemption Sought (other than from the Prospectus Form Requirements):

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

“Paul K. Bates”
Commissioner
Ontario Securities Commission

As to the Exemption Sought from the Prospectus Form Requirements:

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

2.1.6 Marret Asset Management Inc. and Marret HYS Trust

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from National Instrument 81-106 Investment Fund Continuous Disclosure to permit an investment fund that uses specified derivatives to calculate its NAV on a weekly basis and not on a daily basis, subject to certain conditions.

Applicable Legislative Provisions

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

June 15, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

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

AND

**IN THE MATTER OF
MARRET ASSET MANAGEMENT INC.
(the Manager)**

AND

**IN THE MATTER OF
MARRET HYS TRUST**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Marret HYS Trust for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for relief from the requirement in section 14.2(3)(b) of National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106) that the net asset value of an investment fund must be calculated at least once every business day if the investment fund uses specified derivatives (the Exemption Sought).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and

- (b) Marret HYS Trust has provided notice that Section 4.7(1) of MI 11-102 is intended to be relied upon in Québec.

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 Manager and Marret HYS Trust:

1. Marret HYS Trust is an investment fund established under the laws of Ontario. Marret HYS Trust will be governed by a declaration of trust.
2. The Manager is the promoter of, and has been retained to act as manager, including as portfolio advisor for, Marret HYS Trust. The Manager will be responsible for providing or arranging for the provision of administrative services required by Marret HYS Trust. The head office of the Manager is located in Ontario.
3. Neither the Manager nor Marret HYS Trust are in default of securities legislation in any jurisdiction.
4. Marret HYS Trust proposes to issue units ("Trust Units") from time to time in reliance on exemptions from applicable prospectus and registration exemptions. Trust Units will be offered at prices negotiated between the Fund and the purchasers of Trust Units. Marret HYS Trust filed a preliminary non-offering prospectus dated May 6, 2009 on SEDAR, a receipt for which was issued by the Ontario Securities Commission on May 6, 2009.
5. Marret HYS Trust has been established for the purpose of holding a portfolio consisting primarily of high yield debt securities (the "Portfolio"), which will be actively managed by the Manager.
6. The prospectus of Marret High Yield Strategies Fund, dated May 28, 2009, states:
 - (i) Marret High Yield Strategies Fund will obtain exposure to the Portfolio by entering into a forward purchase and sale agreement (the "Forward Agreement") with a Canadian financial institution or one of its affiliates (the "Counterparty");
 - (ii) under the terms of the Forward Agreement, the Counterparty will agree to deliver to Marret High Yield Strategies Fund on May 30, 2014 (the "Termination Date"), a portfolio consisting of Canadian public issuers that are "Canadian securities" as defined under subsection

39(6) of the Income Tax Act (Canada) (the "Canadian Securities Portfolio"); and

- (iii) the aggregate value of the Canadian Securities Portfolio will be equal to the redemption proceeds of the relevant number of Trust Units, net of any amount owing by Marret High Yield Strategies Fund to the Counterparty.

7. The investment objectives of Marret HYS Trust are to maximize total returns for holders of Trust Units consisting of both distributions and capital appreciation, while reducing risk. Marret HYS Trust may invest in derivative instruments for hedging purposes to the extent considered appropriate by the Manager. Marret HYS Trust may also use derivative instruments for non-hedging purposes to invest indirectly in securities or financial markets, provided the investment is consistent with Marret HYS Trust's investment objectives. Any or all of the derivative instruments invested in by Marret HYS Trust will constitute specified derivatives.
8. The Trust Units will not be offered to the public under a prospectus. The Counterparty is expected to be the initial beneficial owner of all of the Trust Units.
9. The Trust Units will not be listed on a stock exchange.
10. Trust Units may be redeemed at any time for a redemption price per Trust Unit equal to the net asset value per Trust Unit as at the applicable redemption date.
11. Marret HYS Trust will calculate its net asset value on the Thursday of each week (or if any Thursday is not a business day, the immediately preceding business day) and the last business day of each month, and on any other day upon request of a holder of Trust Units.
12. The prospectus of Marret High Yield Strategies Fund, dated May 28, 2009, states that Marret High Yield Strategies Fund will calculate its net asset value on the Thursday of each week (or if any Thursday is not a business day, the immediately preceding business day) and the last business day of each month, and on any other date on which Marret Asset Management Inc. elects, in its discretion, to calculate the net asset value of Marret High Yield Strategies Fund.
13. The final prospectus of Marret HYS Trust will disclose, that the net asset value per Trust Unit will be calculated on a weekly basis and will be made available to holders of Trust Units upon request.

Decision

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

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

1. Marret HYS Trust calculates net asset value per Trust Unit at least once in each week;
2. the final prospectus of Marret HYS Trust discloses the net asset value calculation per Trust Unit will be provided to holders of Trust Units on request, for so long as: (i) the Trust Units are not offered to the public, and (ii) Marret HYS Trust calculates the net asset value per Trust Unit at least once in each week.

"Darren McKall"

Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.1.7 Luxell Technologies Inc. – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

June 17, 2009

Luxell Technologies Inc.

2145 Meadowpine Blvd.
Mississauga, ON
L5N 6R8

Dear Sirs/Mesdames:

Re: Luxell Technologies Inc. (the Applicant) – application for a decision under the securities legislation of Alberta, Manitoba, Quebec and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

“Lisa Enright”
Manager, Corporate Finance
Ontario Securities Commission

2.2 Orders

2.2.1 Shane Suman and Monie Rahman

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

AND

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

ORDER

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

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

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

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

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

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

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

ordered by the Commission; and (2) a further pre-hearing conference in this matter, to be held by Friday, July 11, 2008, shall be arranged by the parties through the Office of the Secretary to the Commission (the "Office of the Secretary");

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

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

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

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

AND WHEREAS on July 30, 2008, Suman and counsel for Rahman moved for an adjournment of the September hearing dates, and for unrestricted access to certain disputed hard drive images (the "Disputed Hard Drive Images") to enable the Respondents to make full answer and defence;

AND WHEREAS on August 1, 2008, in addition to an order in respect of the Disputed Hard Drive Images, the Commission ordered that the hearing be adjourned to October 20, 2008;

AND WHEREAS on September 25, 2008, counsel for Rahman wrote to the Office of the Secretary requesting that a pre-hearing conference be convened to consider scheduling further and consecutive hearing dates;

AND WHEREAS on October 7, 2008, Staff issued and served on the Respondents an Amended Statement of Allegations;

AND WHEREAS on October 7, 2008, counsel for Staff, counsel for Rahman, and Suman, representing himself, attended before the Commission for a pre-hearing conference to make submissions in respect of scheduling further and consecutive hearing dates;

AND WHEREAS all parties were in agreement that consecutive hearing dates in December would be preferable to non-consecutive hearing dates beginning on October 20, 2008;

AND WHEREAS on October 7, 2008, the Commission ordered that the hearing on the merits be adjourned to December 4, 2008 at 11 a.m., continuing through December 17, 2008 (with the exception of December 9, 2008) and setting aside January 7 and 8, 2009 for the continuation of the hearing, if needed;

AND WHEREAS on November 27, 2008, counsel for Rahman wrote to the Office of the Secretary requesting that a pre-hearing conference be convened to consider Rahman's request for an adjournment;

AND WHEREAS on December 1, 2008, counsel for Staff, counsel for Rahman, and Suman, representing himself, attended before the Commission for a pre-hearing conference to make submissions in respect of Rahman's request for an adjournment;

AND WHEREAS on December 1, 2008, counsel for Rahman submitted that an adjournment of the hearing was required due to recently disclosed evidence by Staff, and Suman supported the request for an adjournment;

AND WHEREAS on December 1, 2008, counsel for Staff did not oppose Rahman's request for an adjournment but indicated that Staff was prepared to proceed with the hearing on the merits on December 4, 2008;

AND WHEREAS on December 3, 2008, the Commission issued an order adjourning the hearing to December 17, 2008 for the purpose of setting further dates for the hearing on the merits;

AND WHEREAS on December 17, 2008, counsel for Staff, counsel for Rahman, and Suman, representing himself, attended before the Commission to speak to setting further dates for the hearing on the merits and as to a timetable for the completion of the exchange of expert reports, amendments to the Statement of Allegations, and the scheduling of a final pre-hearing conference;

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

IT IS HEREBY ORDERED that the hearing on the merits will commence at 9:30 a.m. on April 20, 2009 and continue for the morning only that day, and will continue from April 21, 2009 through May 1, 2009, except for April 28, 2009, or such other dates as are agreed by the parties and fixed by the Office of the Secretary.

Dated at Toronto this 17th day of December, 2008.

"James E. A. Turner"

"David L. Knight"

"Margot C. Howard"

2.2.2 Shane Suman and Monie Rahman

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

AND

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

ORDER

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

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

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

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

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

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

AND WHEREAS, on February 12, 2008, counsel for Staff and Suman, representing himself and as agent for Rahman, attended before the Commission for a pre-hearing conference and it was ordered that: (1) the hearing of the merits in this matter shall commence on Wednesday, September 3, 2008 at 10:00 a.m., for ten days, with the exception of Friday September 12, 2008 and Tuesday September 16, 2008, or such other date as ordered by the Commission; and (2) a further pre-hearing conference in this matter, to be held by Friday, July 11, 2008, shall be

arranged by the parties through the Office of the Secretary to the Commission;

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

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

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

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

AND WHEREAS on July 30, 2008, Suman and counsel for Rahman moved for an adjournment of the September hearing dates, and for unrestricted access to the disputed hard drive images to enable the Respondents to make full answer and defence;

AND WHEREAS on August 1, 2008, in addition to an order in respect of disputed hard drive images, the Commission ordered that the hearing be adjourned to October 20, 2008;

AND WHEREAS on September 25, 2008, counsel for Rahman wrote the Secretary of the Ontario Securities Commission requesting a pre-hearing conference be convened to consider scheduling further and consecutive hearing dates;

AND WHEREAS on October 7, 2008, Staff issued and served on the Respondents an amended Statement of Allegations;

AND WHEREAS, on October 7, 2008, counsel for Staff, counsel for Rahman, and Suman, representing himself, attended before the Commission for a pre-hearing conference to make submissions in respect of scheduling further and consecutive hearing dates;

AND WHEREAS all parties were in agreement that consecutive hearing dates in December would be preferable to non-consecutive hearing dates beginning on October 20, 2008;

AND WHEREAS, on October 7, 2008, the Commission ordered that the hearing on the merits be adjourned to December 4, 2008 at 11 am, continuing through December 17, 2008 (with the exception of

December 9) and setting aside January 7 and 8, 2009 for the continuation of the hearing, if needed;

AND WHEREAS on November 27, 2008, counsel for Rahman wrote the Secretary of the Ontario Securities Commission requesting a pre-hearing conference be convened to consider her request for an adjournment;

AND WHEREAS, on December 1, 2008, counsel for Staff, counsel for Rahman, and Suman, representing himself, attended before the Commission for a pre-hearing conference to make submissions in respect of Rahman's request for an adjournment;

AND WHEREAS, on December 1, 2008, counsel for Rahman submitted that an adjournment of the hearing was required due to recently disclosed evidence by Staff, and Suman supported the request for an adjournment;

AND WHEREAS, on December 1, 2008, counsel for Staff did not oppose Rahman's request for an adjournment but indicated that Staff was prepared to proceed with the hearing on the merits on December 4, 2008;

AND WHEREAS, on December 3, 2008, the Commission issued an order adjourning the hearing to December 17, 2008 for the purpose of setting further dates for the hearing on the merits;

AND WHEREAS, on December 17, 2008, counsel for Staff, counsel for Rahman, and Suman, representing himself, attended before the Commission to speak to setting further dates for the hearing on the merits and as to a timetable for the completion of the exchange of expert reports, amendments to the Statement of Allegations, and the scheduling of a final pre-hearing conference;

AND WHEREAS on December 17, 2008 the Commission ordered that the hearing on the merits be adjourned to April 20, 2009 at 10 am;

AND WHEREAS on March 30, 2009 counsel for Staff, counsel for Rahman, and Suman, representing himself, attended before the Commission for a pre-hearing conference to make submissions in respect of the parties' readiness for the hearing on the merits;

AND WHEREAS on March 30, 2009, counsel for Rahman raised the issue of obtaining further information relating to Dawn Penner ("Penner"), an anticipated witnesses for Staff;

AND WHEREAS on March 30, 2009, the pre-hearing conference was adjourned to April 8, 2009 to allow counsel for Rahman to issue a summons to Dawn Penner, which summons was issued by the Commission on March 31, 2009;

AND WHEREAS on April 8, 2009, counsel for Staff, counsel for Rahman, and Suman, representing himself, attended before the Commission (counsel for Rahman and Suman attending by telephone conference) to

address the issue of the summons issued March 31, 2009 and any impact on the schedule for the hearing on the merits;

AND WHEREAS counsel for Staff advised as to counsel's understanding that Penner was on vacation and could not be served, that general counsel to MDS was made aware of the summons by counsel for Staff, and that MDS was working on a response to the summons;

AND WHEREAS counsel for Rahman took the position that there was not sufficient time to resolve the issue of the summons and the information relating to Penner prior to the hearing scheduled to begin April 20, 2009 and that, consequently, they requested an adjournment;

AND WHEREAS counsel for Staff opposed the requested adjournment;

AND WHEREAS counsel for Rahman also raised the issue of having sufficient number of hearing days in the schedule currently set;

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

IT IS HEREBY ORDERED that:

The hearing on the merits is adjourned to commence at 10:00 a.m. on July 27, 2009 and continue through to August 14, 2009, except for August 3 and August 4, 2009, or such other dates as are agreed by the parties and fixed by the Office of the Secretary.

Dated at Toronto this 8th day of April 2009.

"Paul K. Bates"

2.2.3 Goldpoint Resources Corporation et al.

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

AND

**GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI also known as
Lee or Lino Novielli, BRIAN PATRICK MOLONEY
also known as Brian Caldwell, and
ZAIDA PIMENTEL also known as Zaida Novielli**

ORDER

WHEREAS on April 30, 2008 the Ontario Securities Commission (the "Commission") issued a Temporary Order pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that: all trading in securities by Goldpoint Resources Corporation ("Goldpoint") shall cease; all trading in Goldpoint securities shall cease; and, Lino Novielli ("Novielli"), Brian Moloney ("Moloney"), Evanna Tomeli ("Tomeli"), Robert Black ("Black"), Richard Wylie ("Wylie"), and Jack Anderson ("Anderson") cease trading in all securities (the "Temporary Order");

AND WHEREAS on April 30, 2008, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on May 1, 2008 the Commission issued a Notice of Hearing (the "May Notice of Hearing") to consider, among other things, the extension of the Temporary Order, such hearing to be held on May 14, 2008 at 10 a.m.;

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

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

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

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

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

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

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

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

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

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

AND WHEREAS on July 18, 2008, Staff advised the panel of the Commission that counsel for Moloney did not oppose the extension of the Temporary Order;

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

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

AND WHEREAS on July 18, 2008, Tomeli, Black, Wylie, and Anderson did not appear before the panel of the Commission to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on July 18, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to September 17, 2008 and that the hearing be adjourned to September 16, 2008 at 2:30 p.m.;

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

AND WHEREAS on September 16, 2008, Staff advised the panel that Novielli did not oppose the extension of the Temporary Order;

AND WHEREAS on September 16, 2008, Staff advised the panel that Staff had inquired of Moloney as to

whether or not he intended to appear at the hearing on September 16, 2008 and oppose the extension of the Temporary Order;

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

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

AND WHEREAS on September 16, 2008, Goldpoint, Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on September 16, 2008, a panel of the Commission considered the evidence and submissions before it;

AND WHEREAS on September 16, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to December 1, 2008 and that the hearing be adjourned to November 28, 2008 at 10:00 a.m.;

AND WHEREAS a hearing to consider extending the Temporary Order was held on November 28, 2008 commencing at 10:00 a.m. and Staff appeared and made submissions;

AND WHEREAS Staff filed the Affidavit of Service of Kathleen McMillan, sworn on November 20, 2008, evidencing service of a certified copy of the Order of the Commission dated September 16, 2008 on Novielli, Moloney and Goldpoint;

AND WHEREAS on November 28, 2008, Goldpoint, Novielli, Moloney, Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on November 28, 2008, a panel of the Commission considered the evidence and submissions before it;

AND WHEREAS on November 28, 2008, a panel of the Commission determined that satisfactory information has not been provided to the Commission by the respondents;

AND WHEREAS on November 28, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to January 7, 2009 and that the hearing be adjourned to January 6, 2009 at 3:00 p.m.;

AND WHEREAS on December 19, 2008 the Commission issued a Notice of Hearing pursuant to sections 37, 127 and 127.1 of the Act accompanied by an Amended Statement of Allegations, dated December 18, 2008, filed by Staff with respect to Goldpoint Resources Corporation, Pasqualino Novielli, also known as Lee or Lino Novielli, Brian Patrick Moloney, also known as Brian Caldwell, and Zaida Pimentel, also known as Zaida Novielli ("Pimentel");

AND WHEREAS the matter was set down for a hearing to commence on Tuesday, January 6, 2009 at 3 p.m.;

AND WHEREAS Staff filed the affidavit of service of Kathleen McMillan, sworn on January 5, 2009, evidencing service of: a certified copy of the Order of the Commission dated November 28, 2008; the Notice of Hearing dated December 19, 2008; and, the Amended Statement of Allegations of Staff dated December 18, 2008 on Goldpoint, Novielli, Moloney and Pimentel;

AND WHEREAS Staff attended at the hearing on January 6, 2009 and made submissions, including advising the Panel that the disclosure with respect to this matter would be available to be picked up by the respondents by January 14th, 2009;

AND WHEREAS Novielli and Pimentel attended at the hearing on January 6th, 2009 and made submissions to the Panel;

AND WHEREAS Goldpoint and Moloney did not attend at the hearing on January 6th, 2009;

AND WHEREAS on January 6th, 2009, the Panel considered the evidence and submissions before it;

AND WHEREAS on January 6, 2009, Staff confirmed to the Panel that Tomeli, Black, Wylie, and Anderson were no longer named as respondents on the Amended Statement of Allegations of Staff dated December 18, 2008. Staff also advised the Panel that Staff would not be seeking to extend the Temporary Order as against Tomeli, Black, Wylie, and Anderson;

AND WHEREAS on January 6th, 2009, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended as against Goldpoint, Novielli, and Moloney to February 18th, 2009 and that the hearing be adjourned to February 17th, 2009 at 9 a.m.;

AND WHEREAS Staff filed the affidavit of service of Kathleen McMillan, sworn on February 5th, 2009, evidencing service of: a certified copy of the Order of the Commission dated January 6th, 2009 Goldpoint, Novielli, and Pimentel;

AND WHEREAS Staff filed the affidavit of service of Wayne Vanderlaan, sworn on February 2nd, 2009, evidencing service of, inter alia, a certified copy of the

Order of the Commission dated January 6th, 2009 on Moloney;

AND WHEREAS Staff attended at the hearing on February 17th, 2009 and made submissions;

AND WHEREAS Novielli and Pimentel attended at the hearing on February 17th, 2009 and made submissions to the Panel;

AND WHEREAS Goldpoint and Moloney did not attend at the hearing on February 17th, 2009;

AND WHEREAS on February 17th, 2009, a panel of the Commission considered the evidence and submissions before it;

AND WHEREAS on February 17th, 2009, a panel of the Commission determined that satisfactory information has not been provided to the Commission by the respondents;

AND WHEREAS on February 17, 2009, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended as against Goldpoint, Novielli, and Moloney to March 24th, 2009 and that the hearing be adjourned to March 23rd, 2009 at 9 a.m.;

AND WHEREAS Staff attended at the hearing on March 23rd, 2009 and made submissions;

AND WHEREAS Novielli, Pimentel, and Moloney attended at the hearing on March 23rd, 2009 and made submissions to a Panel of the Commission;

AND WHEREAS Noveilli stated that he represented Goldpoint at the hearing on March 23rd, 2009;

AND WHEREAS on March 23rd, 2009, a Panel of the Commission considered the evidence and submissions before it;

AND WHEREAS on March 23rd, 2009 a Panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended as against Goldpoint, Novielli, and Moloney to June 15th, 2009 and that a pre-hearing conference before the Commission take place on May 14th, 2009 at 2:30 p.m.

AND WHEREAS on May 14th, 2009, a pre-hearing conference was held with Staff, Novielli, in his personal capacity and on behalf of Goldpoint, Moloney, and Pimentel attending before Commissioner Wendell S. Wigle, Q.C.;

AND WHEREAS pursuant to Rule 2.7 of the Ontario Securities Commission *Rules of Practice*, the Commissioner presiding at a pre-hearing conference may make such orders with respect to the conduct of the proceeding as he or she sees fit, which orders shall be binding on all parties to the proceeding;

IT IS HEREBY ORDERED THAT the Hearing on the Merits of this matter shall be held commencing on Monday, 21st of September 2009 through to October 2nd, 2009, with the exception that the hearing will not held on September 29th, 2009. The Hearing on the Merits will commence each day at 10:00 a.m. at the offices of the Commission on the 17th floor, 20 Queen Street West in Toronto.

DATED at Toronto this 14th day of May, 2009.

"Wendell S. Wigle"

2.2.4 Copper Mesa Mining Corporation – s. 144

Headnote

Section 144 – full revocation of cease trade order upon remedying of defaults.

Statutes Cited

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

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

AND

**IN THE MATTER OF
COPPER MESA MINING CORPORATION
(the “Reporting Issuer”)**

**ORDER
(Section 144)**

WHEREAS on April 24, 2009, the Director made an order under paragraphs 2 and 2.1 of subsection 127(1) of the Act (the “Permanent Order”) that all trading in and all acquisitions of the securities of the Reporting Issuer, whether direct or indirect, shall cease until further order by the Director;

AND WHEREAS the Permanent Order was made because the Reporting Issuer was in default of certain filing requirements under Ontario securities law as described in the Permanent Order (the “Default”);

AND WHEREAS the Reporting Issuer has represented to the Commission that:

1. The Reporting Issuer is a reporting issuer under the securities legislation of the provinces of British Columbia, Ontario and Quebec.
2. The Reporting Issuer has filed all outstanding continuous disclosure documents that are required to be filed under Ontario securities law and has paid all outstanding activity, participation and late filing fees that are required to be paid.
3. The Reporting Issuer was also subject to similar cease trade orders issued by the British Columbia Securities Commission (the “BCSC”) and L’Autorité des marchés financiers (the “AMF”) as a result of the failure to make the filings described in the Permanent Order. The order issued by the BCSC was revoked on June 3, 2009. The Reporting Issuer expects that the order issued by the AMF will be revoked shortly.

4. The Reporting Issuer’s SEDAR profile and SEDI issuer profile supplement are current and accurate.

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to revoke the Permanent Order;

IT IS ORDERED under section 144 of the Act that the Permanent Order is revoked.

DATED at Toronto this 15th day of June, 2009.

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

2.2.5 Nest Acquisitions and Mergers and Caroline Frayssignes – ss. 127(1), 127(8)

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

AND

**IN THE MATTER OF
NEST ACQUISITIONS AND MERGERS AND
CAROLINE FRAYSSIGNES**

**ORDER
(Sections 127(1) & 127(8) of the Securities Act)**

WHEREAS on April 8, 2009, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order (the "Temporary 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 Nest Acquisitions and Mergers ("Nest") and Caroline Frayssignes ("Frayssignes") shall cease;

AND WHEREAS on April 8, 2009, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on April 15, 2009, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on April 22, 2009 at 2:00 p.m.;

AND WHEREAS Staff served Nest and Frayssignes with the Notice of Hearing on April 16, 2009 by sending a copy by email to counsel for Nest and Frayssignes;

AND WHEREAS the Commission held a Hearing on April 22, 2009 and counsel for Staff and an agent for counsel for the respondents attended before the Commission;

AND WHEREAS counsel for Staff provided the Commission with a signed consent to an order extending the Temporary Order until May 21, 2009;

AND WHEREAS on April 22, 2009, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended as against the respondents to May 22, 2009 and that the hearing be adjourned to May 21, 2009 at 2:00 p.m.;

AND WHEREAS the Commission held a Hearing on May 21, 2009, in writing, and counsel for Staff and counsel for the respondents consented to an order extending the Temporary Order until June 17th, 2009 and adjourning the Hearing until June 16, 2009 at 2:00 p.m.;

AND WHEREAS the Commission held a Hearing on June 16, 2009, where counsel for Staff and counsel for

the respondents attended in person and consented to an order extending the Temporary Order until October 7, 2009 and adjourning the hearing to October 6, 2009;

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

AND WHEREAS upon considering the consent of the parties and pursuant to section 127(8) satisfactory information has not been provided to the Commission by any of the respondents;

IT IS HEREBY ORDERED pursuant to section 127(8) that the Temporary Order is extended to October 7, 2009;

IT IS FURTHER ORDERED that the hearing is adjourned to October 6, 2009 at 2:30 p.m.

DATED at Toronto this 16th day of June 2009.

"James E. A. Turner"

2.2.6 Goldpoint Resources Corporation et al.

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

AND

**GOLDPOINT RESOURCES CORPORATION,
PASQUALINO NOVIELLI also known as
Lee or Lino Novielli, BRIAN PATRICK MOLONEY
also known as Brian Caldwell, and
ZAIDA PIMENTEL also known as Zaida Novielli**

ORDER

WHEREAS on April 30, 2008 the Ontario Securities Commission (the "Commission") issued a Temporary Order pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that: all trading in securities by Goldpoint Resources Corporation ("Goldpoint") shall cease; all trading in Goldpoint securities shall cease; and, Lino Novielli ("Novielli"), Brian Moloney ("Moloney"), Evanna Tomeli ("Tomeli"), Robert Black ("Black"), Richard Wylie ("Wylie"), and Jack Anderson ("Anderson") cease trading in all securities (the "Temporary Order");

AND WHEREAS on April 30, 2008, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on May 1, 2008 the Commission issued a Notice of Hearing (the "May Notice of Hearing") to consider, among other things, the extension of the Temporary Order, such hearing to be held on May 14, 2008 at 10 a.m.;

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

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

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

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

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

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

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

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

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

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

AND WHEREAS on July 18, 2008, Staff advised the panel that counsel for Moloney did not oppose the extension of the Temporary Order;

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

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

AND WHEREAS on July 18, 2008, Tomeli, Black, Wylie, and Anderson did not appear before the panel to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on July 18, 2008, a panel ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to September 17, 2008 and that the hearing be adjourned to September 16, 2008 at 2:30 p.m.;

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

AND WHEREAS on September 16, 2008, Staff advised the panel that Novielli did not oppose the extension of the Temporary Order;

AND WHEREAS on September 16, 2008, Staff advised the panel that Staff had inquired of Moloney as to whether or not he intended to appear at the hearing on

September 16, 2008 and oppose the extension of the Temporary Order;

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

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

AND WHEREAS on September 16, 2008, Goldpoint, Tomeli, Black, Wylie, and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on September 16, 2008, a panel considered the evidence and submissions before it;

AND WHEREAS on September 16, 2008, a panel ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to December 1, 2008 and that the hearing be adjourned to November 28, 2008 at 10:00 a.m.;

AND WHEREAS a hearing to consider extending the Temporary Order was held on November 28, 2008 commencing at 10:00 a.m. and Staff appeared and made submissions;

AND WHEREAS Staff filed the Affidavit of Service of Kathleen McMillan, sworn on November 20, 2008, evidencing service of a certified copy of the Order of the Commission dated September 16, 2008 on Novielli, Moloney and Goldpoint;

AND WHEREAS on November 28, 2008, Goldpoint, Novielli, Moloney, Tomeli, Black, Wylie and Anderson did not appear to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS on November 28, 2008, a panel considered the evidence and submissions before it;

AND WHEREAS on November 28, 2008, a panel determined that satisfactory information has not been provided to the Commission by the respondents;

AND WHEREAS on November 28, 2008, a panel ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended to January 7, 2009 and that the hearing be adjourned to January 6, 2009 at 3:00 p.m.;

AND WHEREAS on December 19, 2008 the Commission issued a Notice of Hearing pursuant to sections 37, 127 and 127.1 of the Act accompanied by an Amended Statement of Allegations, dated December 18, 2008, filed by Staff with respect to Goldpoint Resources

Corporation, Pasqualino Novielli, also known as Lee or Lino Novielli, Brian Patrick Moloney, also known as Brian Caldwell, and Zaida Pimentel, also known as Zaida Novielli ("Pimentel");

AND WHEREAS the matter was set down for a hearing to commence on Tuesday, January 6, 2009 at 3 p.m.;

AND WHEREAS Staff filed the affidavit of service of Kathleen McMillan, sworn on January 5, 2009, evidencing service on Goldpoint, Novielli, Moloney and Pimentel of a certified copy of the Order of the Commission dated November 28, 2008, the Notice of Hearing dated December 19, 2008, and the Amended Statement of Allegations of Staff dated December 18, 2008;

AND WHEREAS Staff attended at the hearing on January 6, 2009 and made submissions, including advising the panel that the disclosure with respect to this matter would be available to be picked up by the respondents by January 14, 2009;

AND WHEREAS Novielli and Pimentel attended at the hearing on January 6, 2009 and made submissions to the panel;

AND WHEREAS Goldpoint and Moloney did not attend at the hearing on January 6, 2009;

AND WHEREAS on January 6, 2009, the panel considered the evidence and submissions before it;

AND WHEREAS on January 6, 2009, Staff confirmed to the panel that Tomeli, Black, Wylie, and Anderson were no longer named as respondents in the Amended Statement of Allegations of Staff dated December 18, 2008. Staff also advised the panel that Staff would not be seeking to extend the Temporary Order as against Tomeli, Black, Wylie and Anderson;

AND WHEREAS on January 6, 2009, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended as against Goldpoint, Novielli, and Moloney to February 18, 2009 and that the hearing be adjourned to February 17, 2009 at 9 a.m.;

AND WHEREAS Staff filed the affidavit of service of Kathleen McMillan, sworn on February 5, 2009, evidencing service on Goldpoint, Novielli, and Pimentel of a certified copy of the Order of the Commission dated January 6, 2009;

AND WHEREAS Staff filed the affidavit of service of Wayne Vanderlaan, sworn on February 2, 2009, evidencing service on Moloney of, inter alia, a certified copy of the Order of the Commission dated January 6, 2009;

AND WHEREAS Staff attended at the hearing on February 17, 2009 and made submissions;

AND WHEREAS Novielli and Pimentel attended at the hearing on February 17, 2009 and made submissions to the panel;

AND WHEREAS Goldpoint and Moloney did not attend at the hearing on February 17, 2009;

AND WHEREAS on February 17, 2009, a panel considered the evidence and submissions before it;

AND WHEREAS on February 17, 2009, a panel determined that satisfactory information has not been provided to the Commission by the respondents;

AND WHEREAS on February 17, 2009, a panel ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended as against Goldpoint, Novielli, and Moloney to March 24, 2009 and that the hearing be adjourned to March 23, 2009 at 9 a.m.;

AND WHEREAS Staff attended at the hearing on March 23, 2009 and made submissions;

AND WHEREAS Novielli, Pimentel, and Moloney attended at the hearing on March 23, 2009 and made submissions to a panel;

AND WHEREAS Novielli stated that he represented Goldpoint at the hearing on March 23, 2009;

AND WHEREAS on March 23, 2009, a panel considered the evidence and submissions before it;

AND WHEREAS on March 23, 2009 a panel ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended as against Goldpoint, Novielli and Moloney to June 15, 2009 and that a pre-hearing conference before the Commission take place on May 14, 2009 at 2:30 p.m.;

AND WHEREAS on May 14, 2009, a pre-hearing conference was held with Staff, Novielli, in his personal capacity and on behalf of Goldpoint, Moloney, and Pimentel attending before a Commissioner;

AND WHEREAS on May 14, 2009, after hearing submissions from the parties, Commissioner ordered that the Hearing on the Merits of this matter shall be held commencing on Monday, September 21, 2009 through to October 2, 2009, with the exception that the hearing will not held on September 29, 2009. The Hearing on the Merits will commence each day at 10:00 a.m. at the offices of the Commission on the 17th floor, 20 Queen Street West in Toronto;

AND WHEREAS on May 26, 2009, the Commission issued a Notice of Hearing for a hearing to be held on June 15, 2009 at 10 a.m. 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 , as against Goldpoint, Novielli, and

Moloney until the conclusion of the Hearing on the Merits, or until such further time as considered necessary by the Commission; and

- 2) to make such further orders as the Commission considers appropriate;

AND WHEREAS Staff and Moloney attended at the hearing on June 15, 2009, and made submissions, including Moloney advising the panel that he was not opposed to the extension of the Temporary Order until the conclusion of the Hearing on the Merits in this matter;

AND WHEREAS Novielli, Pimentel and Goldpoint did not attend at the hearing on June 15, 2009, despite being served with the Notice of Hearing dated May 26, 2009 as evidenced by the Affidavit of Kathleen McMillan sworn on June 3, 2009;

AND WHEREAS on June 15, 2009, a Commissioner considered the evidence and submissions before him;

IT IS HEREBY ORDERED that, pursuant to subsection 127(8) of the Act, the Temporary Order be extended as against Goldpoint, Novielli and Moloney until the conclusion of the Hearing on the Merits in this matter.

DATED at Toronto this 15th day of June, 2009.

"James E. A. Turner"

2.2.7 Sextant Capital Management Inc. et al. – s. 127

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

AND

**IN THE MATTER OF
SEXTANT CAPITAL MANAGEMENT INC.,
SEXTANT CAPITAL GP INC., SEXTANT
STRATEGIC OPPORTUNITIES HEDGE FUND L.P.,
OTTO SPORK, ROBERT LEVACK AND
NATALIE SPORK**

**ORDER
(Section 127)**

WHEREAS the Ontario Securities Commission (the “Commission”) issued a temporary order on December 8, 2008 (the “Temporary Order”) against Sextant Capital Management Inc. (“SCMI”), Sextant Capital GP Inc. (“Sextant GP”), the Sextant Strategic Opportunities Hedge Fund L.P. (the “Sextant Canadian Fund”), Otto Spork, Robert Levack and Natalie Spork (together, the “Respondents”);

AND WHEREAS the Temporary Order ordered that: (1) pursuant to clause 1 of section 127(1) and section 127(5) of the Act, SCMI’s registration as investment counsel, portfolio manager and limited market dealer is subject to the terms and conditions that its advising and dealing activities may be applied exclusively to and in respect of the Sextant Canadian Fund and not to or in respect of any other entities; (2) pursuant to clause 2 of section 127(1) and section 127(5) of the Act, trading in securities of and by the Respondents shall cease with the sole exception that SCMI may place sell orders in respect of the securities and futures contracts held on deposit on behalf of the Sextant Canadian Fund in accounts at Newedge Canada Inc.; and (3) pursuant to clause 3 of section 127(1) and section 127(5) of the Act, any exemptions contained in Ontario securities law do not apply to any of the Respondents;

AND WHEREAS on December 16, 2008, Staff and counsel for Otto Spork, Robert Levack and Natalie Spork (the “Individual Respondents”) appeared before the Commission, counsel for SCMI, Sextant GP and the Sextant Canadian Fund having advised of those Respondents’ position in writing, and the Commission ordered that the Temporary Order is continued until March 17, 2009 or further order of the Commission and the hearing is adjourned to March 16, 2009 at 10:00 a.m., or such other date as is agreed by Staff and the Respondents and is determined by the Office of the Secretary;

AND WHEREAS the Individual Respondents, SCMI and Sextant GP continue to be represented by counsel in this matter and the Sextant Canadian Fund is no longer represented by counsel;

AND WHEREAS on March 16, 2009, Staff, counsel for the Individual Respondents and counsel for SCMI and Sextant GP appeared before the Commission, no one appearing on behalf of the Sextant Canadian Fund, and the Commission ordered that the Temporary Order is continued until June 17, 2009 or further order of the Commission and the hearing is adjourned to June 16, 2009 at 10:00 a.m., or such other date as is agreed by Staff and the Respondents and is determined by the Office of the Secretary;

AND WHEREAS on June 16, 2009, Staff, counsel for Otto Spork and Natalie Spork and counsel for SCMI and Sextant GP appeared before the Commission, counsel for Robert Levack had advised Staff of his position and no one appeared on behalf of the Sextant Canadian Fund;

AND WHEREAS Staff have requested a continuation of the Temporary Order until September 17, 2009 and an adjournment of the hearing until September 16, 2009 to permit Staff to continue their investigation and Robert Levack has consented to that adjournment;

AND WHEREAS counsel for Otto Spork, Natalie Spork, SCMI and Sextant GP opposed the length of the requested adjournment and requested that Staff begin to make disclosure to the Respondents;

IT IS ORDERED that the Temporary Order is continued until September 17, 2009 or further order of the Commission and the hearing is adjourned to September 16, 2009 at 10:00 a.m., or such other date as is agreed by Staff and the Respondents and is determined by the Office of the Secretary.

DATED at Toronto this 16th day of June, 2009.

“James E. A. Turner”

2.2.8 Devine Entertainment Corporation – s. 144

Headnote

Section 144 – application for variation of cease trade order – issuer cease traded due to failure to file with the Commission and send to shareholders annual financial statements – issuer has applied for a variation of the cease trade order to permit the issuer to proceed with a private placement – potential investors to receive copy of cease trade order and partial revocation order prior to making investment decision – partial revocation granted subject to conditions.

Statutes Cited

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

Rules Cited

National Instrument 45-106 Prospectus and Registration Exemptions.
National Policy 12-202 Revocation of a Compliance-related Cease Trade Order.

June 16, 2009

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

AND

**IN THE MATTER OF
DEVINE ENTERTAINMENT CORPORATION**

**ORDER
(Section 144)**

WHEREAS the securities of Devine Entertainment Corporation (the **Applicant**) are subject to a cease trade order issued by the Director on May 26, 2009 pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act (the **Cease Trade Order**);

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

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was incorporated under the laws of the Province of Ontario on September 21, 1982 under the name “518104 Ontario Limited” and subsequently changed its name to “Devine Videoworks Corp.” in January 1983. In April 1994, the name of the Applicant was changed to its current name, “Devine Entertainment Corporation”.
2. The Applicant’s registered office and principal place of business is located at Suite 504, 2 Berkeley Street, Toronto, Ontario M5A 2W3.
3. The Applicant’s authorized share capital consists of an unlimited number of common shares (the **Common Shares**) and an unlimited number of preferred shares (the **Preferred Shares**), issuable in series. Currently there are 45,980,549 Common Shares and a series of 494,550 Preferred Shares (the **Series 1 Preferred Shares**) issued and outstanding.
4. The Applicant is an award-winning Canadian-based developer, producer and distributor of high-quality feature films, primetime television dramas, and children’s and family entertainment for the theatrical motion picture, television and the home DVD marketplace worldwide. The Applicant produces positive and meaningful films that emphasize human values and focus on art, inspiration and personal expression and simultaneously entertain and educate its principal market of children aged six to fourteen years. The Applicant’s productions are designed to make viewing films a compelling family activity that encourages intellectual interaction.

5. The Applicant's principal asset is its library of completed films, television programs and recordings. In the past twenty years, the Applicant's films have been honoured with over 110 international awards, including five Emmy Awards and six Gemini Awards. The Applicant's DVDs, videos and CDs are distributed worldwide.
6. The Applicant has no securities that are currently listed or quoted on any exchange or market in Canada. Prior to the issuance of the Cease Trade Order, the Common Shares of the Applicant were traded on the NASD OTC Bulletin Board market.
7. The Cease Trade Order was issued due to the failure of the Applicant to file and mail to its shareholders (the **Shareholders**) audited financial statements for the year ended December 31, 2008. No further financial statements have been filed or mailed to the Shareholders since that time and no further continuous disclosure documents required by applicable securities legislation have been filed by the Applicant since that time.
8. The Applicant's failure to file financial statements for the year ended December 31, 2008 was a result of financial distress. There are currently insufficient funds available to retain the auditors to audit the required financial statements and to pay the participation and filing fees for the Applicant to be current. If the Applicant cannot proceed with the proposed private placement, as described below, it is likely that the Applicant will not be able to continue its operations.
9. The Applicant is a reporting issuer or the equivalent under the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. The Applicant's Common Shares are registered under Section 12 (g) of the *Securities Exchange Act of 1934* in the United States.
10. In addition to the Cease Trade Order, the Applicant is subject to the following cease trade orders, each of which was issued due to the failure of the Applicant to file and mail to its Shareholders audited financial statements for the year ended December 31, 2008:
 - (a) order issued by the Autorité des marchés financiers (the **AMF**) on May 14, 2009; and
 - (b) order issued by the British Columbia Securities Commission (the **BCSC**, and together with the AMF, the **Other Securities Regulators**) on May 19, 2009.
11. The Applicant is seeking to effect a private placement of units in the capital of the Applicant (the **Placement**) to enable it to pay its auditors and legal counsel and effect all other payments to bring the filings of its Required Documents (as defined below) current and to maintain its ongoing business operations. Absent a partial revocation of the Cease Trade Order, the Placement would constitute a contravention of the Cease Trade Order.
12. It is currently contemplated that the Placement would consist of a Common Share, a full warrant and two step-up warrants as described below, with accredited investors (as such term is defined in National Instrument 45-106 *Prospectus and Registration Exemptions*) resident in the Province of Ontario or to investors resident in the United States or offshore jurisdictions (each a **Potential Investor**) to raise gross proceeds of up to US\$1,000,000.
13. Each unit (**Unit**) of the Placement would be issued at a subscription price of \$0.01 (U.S.) and would consist of one Common Share and one Common Share purchase warrant (a **Warrant**). Each Warrant would be exercisable to acquire one Common Share at an exercise price of \$0.02 (U.S) per Common Share at any time on or prior to forty-five (45) days after completing the Placement. Each whole Warrant would entitle the holder thereof to acquire one Common Share and one Common Share Purchase Warrant (**First Step-up Warrant**) at a price of \$0.03 (U.S.) per share at any time on or prior to ninety (90) days after completing the Placement. Each whole First Step-up Warrant would entitle the holder thereof to acquire one Common Share and one Common Share Purchase Warrant (**Final Step-up Warrant**) at a price of \$0.04 (U.S.) per share at any time on or prior to one hundred and thirty-five (135) days after completing the Placement.
14. The Applicant requires all of the funds from the Placement to enable it to pay its auditors and legal counsel and effect all other payments to bring the filings of its Required Documents (as defined below) current and to maintain its ongoing business operations, including the funds from the subscription for the units as well as from the exercise of full warrant and two step-up warrants and is applying for a partial revocation of the Cease Trade Order for all of the trades in the Placement:
 - (a) Up to 10,000,0000 Common Shares at a price of \$0.01 per share;
 - (b) Up to 10,000,0000 Common Shares at a price of \$0.02 per share on exercise of the Warrant;

- (c) Up to 10,000,0000 Common Shares at a price of \$0.03 per share on exercise of the First Step-up Warrant; and
 - (d) Up to 10,000,0000 Common Shares at a price of \$0.04 per share on exercise of the Final Step-up Warrant.
11. As the Placement will involve trades in securities of the Applicant (including, for greater certainty, acts in furtherance of trades in securities of the Applicant), the Placement cannot be completed without a variation of the Cease Trade Order.
12. The Placement will be completed in accordance with all applicable laws.
13. Prior to completion of the Placement, each Potential Investor will receive:
- (a) a copy of the Cease Trade Order;
 - (b) a copy of this Order; and
 - (c) written notice from the Applicant, and will acknowledge, that all of the Applicant's securities, including the Units, Common Shares and Warrants issued in connection with the Placement, will remain subject to the Cease Trade Order until it is revoked, and that the granting of this Order does not guarantee the issuance of a full revocation order in the future.
14. The Applicant is not in default of any requirements of the Cease Trade Order or the Act or the rules and regulations made pursuant thereto, subject to the deficiencies outlined in paragraph 7 above.
15. Upon the issuance of this Order, the Applicant will:
- (a) issue a press release and file a material change report announcing, among other things, the Placement and this Order;
 - (b) market the Placement and provide information relating to the Applicant to the Potential Investors in accordance with the provisions of this Order and in accordance with the Act and the rules and regulations made pursuant thereto; and
 - (c) issue Units, Common Shares and Warrants in connection with the Placement.
16. To bring its continuous disclosure record up to date, the Applicant intends, within a reasonable time following the completion of the Placement, to file the following documents on SEDAR once completed (collectively, the **Required Documents**):
- (a) the financial statements for the year ended December 31, 2008, and the related management's discussion and analysis;
 - (b) its interim financial statements for the interim period ending March 31, 2009 and the related management's discussion and analysis;
 - (c) all certifications by the Chief Executive Officer and the Chief Financial Officer of the Applicant with respect to the Applicant's annual and interim filings required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*; and
 - (d) all other continuous disclosure documents required by applicable securities legislation to be filed by the Applicant.
17. The Applicant will use the proceeds from the Placement to:
- (a) complete the audit and filing of the Required Documents, as required;
 - (b) pay all outstanding participation fees, filing fees and late fees owing to the Commission.
18. The Applicant intends, within a reasonable time following the completion of the Placement, to apply to the Commission and the Securities Regulators for a full revocation of the Cease Trade Order and the cease trade orders imposed by each of the Other Securities Regulators.

19. The Applicant is not considering, nor is it involved in any discussion relating to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.

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

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

IT IS ORDERED, pursuant to section 144 of the Act, that the Cease Trade Order is partially revoked solely to permit trades in securities of the Applicant (including, for greater certainty, acts in furtherance of trades in securities of the Applicant) that are necessary for and are in connection with the Placement, provided that:

- (a) prior to completion of the Placement, each Potential Investor:
 - (i) receives a copy of the Cease Trade Order;
 - (ii) receives a copy of this Order; and
 - (iii) receives written notice from the Applicant, and provides a written acknowledgement to the Applicant, that all of the Applicant's securities, including the Units, Common Shares and Warrants issued in connection with the Placement, will remain subject to the Cease Trade Order until it is revoked, and that the granting of this Order does not guarantee the issuance of a full revocation order in the future;
- (b) the Applicant undertakes to make available copies of the written acknowledgements to staff of the Commission on request; and
- (c) this Order will terminate on the earlier of:
 - (i) completion of the Placement; and
 - (ii) 180 days from the date hereof.

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

2.2.9 Realex Properties Corp. – s. 1(11)(b)

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
REALEX PROPERTIES CORP.**

**ORDER
(clause 1(11)(b))**

UPON the application of Realex Properties Corp. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

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

AND UPON the Applicant representing to the Commission as follows:

1. The Applicant was incorporated under the *Canada Business Corporations Act* on September 22, 1997.
2. The head office of the Applicant is located at 1200, 606 – 4th Street SW, Calgary, Alberta T2P 1T1 and the registered office of the Applicant is located at 3700, 400 – 3rd Avenue SW, Calgary, Alberta, T2P 4H2.
3. The authorized share capital of the Applicant consists of an unlimited number common shares, non-voting shares and preferred shares.
4. As at June 8, 2009, 44,431,575 common shares, 111,781,353 non-voting shares and 49,454 preferred shares Series A of the Applicant were issued and outstanding.
5. The Applicant has been a reporting issuer under the *Securities Act* (British Columbia) (the “**BC Act**”) since September 29, 2006 and under the

Securities Act (Alberta) (the “**Alberta Act**”) since September 29, 2006. The Applicant is not a reporting issuer or the equivalent in any jurisdiction in Canada other than British Columbia or Alberta.

6. The Applicant is not on the list of defaulting reporting issuers maintained pursuant to the BC Act or the Alberta Act and is not in default of any of its obligations under the BC Act or the Alberta Act.
7. The continuous disclosure materials filed by the Applicant under the BC Act and the Alberta Act are available on the System for Electronic Document Analysis and Retrieval (SEDAR), with March 23, 2005 being the date of the first electronic filing on SEDAR by the Applicant.
8. The continuous disclosure materials filed by the Applicant under the requirements of the BC Act and the Alberta Act are substantially the same as the continuous disclosure requirements under the Act.
9. The common shares of the Applicant are listed and posted for trading on the TSX Venture Exchange (the **TSX-V**) under the symbol “RLX” and the non-voting shares of the Applicant are listed on the TSX-V under the symbol “RLX.A”.
10. The Applicant is not in default of any of the rules, regulations or policies of the TSX-V.
11. The TSX-V requires all of its listed issuers, which are not otherwise reporting issuers in Ontario, to assess whether they have a significant connection with Ontario, as defined in Policy 1.1 of the TSX-V Corporate Finance Manual, and, upon first becoming aware that it has a significant connection to Ontario, to promptly make a *bona fide* application to the Commission to be deemed a reporting issuer in Ontario.
12. The Applicant has a significant connection to Ontario since more than 20% of the total number of equity securities of the Applicant are owned by registered and beneficial shareholders resident in Ontario.
13. The Applicant does not have a shareholder which holds sufficient securities of the Applicant to affect materially the control of the Applicant.
14. Neither the Applicant, nor any of its officers, directors, nor, to the knowledge of the Applicant and its officers or directors, has:
 - (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;

- (b) entered into a settlement agreement with a Canadian securities regulatory authority; or
 - (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
15. Other than as disclosed below, neither the Applicant, nor any of its officers, directors, nor, to the knowledge of the Applicant and its officers or directors, is or has been the subject of:
- (a) any known ongoing or concluded investigation by a Canadian securities regulatory authority, or a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
 - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver manager or trustee, within the preceding 10 years.
16. On May 28, 2004, the Applicant filed a proposal under the *Bankruptcy and Insolvency Act* (Canada) which was accepted by creditors of the Applicant on December 2, 2004 and approved by the Quebec Superior Court on January 20, 2005. As a consequence, certain technology belonging to the Applicant, including proprietary rights, was transferred to a new corporation and the Applicant continued with limited cash balances and certain tax attributes arising from its expenditures on the development of the since-transferred technologies.
17. Neither any of the officers or directors of the Applicant, nor, to the knowledge of the Applicant and its officers and directors, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:
- (a) any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
 - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver manager or trustee, within the preceding 10 years.

18. The Applicant will remit all participation fees due and payable by it pursuant to Ontario Securities Commission Rule 13-502 *Fees* by no later than two business days from the date of this order.

AND UPON the Commission being satisfied that granting this Order would not be prejudicial to the public interest;

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

DATED at Toronto this 17th day of June, 2009.

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

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
Nile Industries Ltd.	05 June 09	17 June 09	17 June 09	
Production Enhancement Group, Inc.	03 June 09	15 June 09		17 June 09
Copper Mesa Mining Corporation	13 Apr 09	24 Apr 09	24 Apr 09	15 June 09
Medical Intelligence Technologies Inc.	12 June 09	24 June 09		
IRI Separation Technologies Inc.	12 June 09	24 June 09		
Intercable ICH Inc.	15 June 09	26 June 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
Spylogics International Corp.	02 June 09	15 June 09	15 June 09		
Archangel Diamond Corporation	08 May 09	20 May 09	20 May 09	17 June 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
Coalcorp Mining Inc.	18 Feb 09	03 Mar 09	03 Mar 09		
Synergex Corporation	02 Apr 09	14 Apr 09	14 Apr 09		
Goldstake Explorations Inc.	08 Apr 09	20 Apr 09	20 Apr 09		
Wedge Energy International Inc.	04 May 09	15 May 09	15 May 09		
Airesurf Networks Holdings Inc.	07 May 09	19 May 09	19 May 09		
Newlook Industries Corp.	07 May 09	19 May 09	19 May 09		
Archangel Diamond Corporation	08 May 09	20 May 09	20 May 09	17 June 09	
First Metals Inc.	13 May 09	25 May 09	25 May 09		
Spylogics International Corp.	02 June 09	15 June 09	15 June 09		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
06/01/2009	9	514935 New Brunswick Inc. - Preferred Shares	1,672,391.00	3,762,880.00
06/02/2009	1	Affinion Group, Inc. - Notes	246,314.20	250.00
05/28/2009	1	AFORE Solutions Inc. - Common Shares	276,103.31	416,666.00
03/24/2009	9	Alcoa Inc. - Common Shares	24,758,205.20	4,622,000.00
03/24/2009	4	Alcoa Inc. - Notes	1,797,768.60	N/A
05/22/2009	37	Allana Resources Inc. - Units	2,542,149.50	18,830,740.00
04/29/2009	91	Amorfix Life Sciences Ltd. - Units	3,345,095.00	5,146,300.00
05/19/2009	3	Ashland Inc. - Notes	13,966,241.41	N/A
05/13/2009	14	Azteca Gold Corp. - Units	409,320.00	2,046,600.00
06/01/2009	41	Bandera Gold Ltd. - Units	282,600.00	2,826,000.00
05/18/2009	5	BB&T Corporation - Common Shares	1,138,308.80	48,800.00
05/29/2009	6	biOasis Technologies Inc. - Units	500,000.00	1,000,000.00
03/31/2009	15	Black Sea Oil & Gas Ltd. - Common Shares	503,662.40	2,468,312.00
05/26/2009	2	Brigham Exploration Company. - Common Shares	1,463,000.00	475,000.00
05/21/2009	17	CareVest Blended Mortgage Investment Corporation - Preferred Shares	2,325,228.00	2,325,228.00
05/21/2009	27	Carevest First Mortgage Investment Corporation - Preferred Shares	1,308,653.00	1,308,653.00
05/05/2009	7	Central European Petroleum Ltd. - Units	241,998.00	80,666.00
05/21/2009 to 05/30/2009	38	CMC Markets UK Plc - Contracts for Differences	612,187.00	48.00
05/31/2009 to 06/09/2009	5	CMC Markets UK plc - Contracts for Differences	17,000.00	5.00
05/28/2009	35	Dianor Resources Inc. - Common Shares	356,480.00	3,564,800.00
05/19/2009	9	DigitalGlobal Inc. - Common Shares	3,443,778.93	164,170.00
05/28/2009	4	Etruscan Resources Inc. - Notes	2,557,600.00	N/A
06/02/2009	3	First Leaside - Trust Units	11,903.00	11,903.00
05/26/2009	2	First Leaside Fund - Trust Units	10,000.00	10,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
05/28/2009	1	First Leaside Premier Limited Partnership - Units	28,499.82	25,277.00
05/27/2009 to 06/02/2009	2	First Leaside Wealth Management Inc. - Preferred Shares	300,000.00	300,000.00
05/20/2009	1	Fortress Investment Group LLC - Common Shares	7,708,500.00	N/A
06/01/2009 to 06/05/2009	2	General Motors Acceptance Corporation of Canada, Limited - Notes	575,217.03	5,752.17
05/19/2009	2	GMX Resources Inc. - Common Shares	3,539,400.00	255,000.00
05/26/2009	3	Gold Wheaton Gold Corp. - Notes	57,000,000.00	1.00
06/05/2009	113	Goldcorp Inc. - Notes	945,990,000.00	862,500.00
05/26/2009	42	Guildhall Minerals Ltd. - Common Shares	3,045,750.00	12,183,000.00
06/03/2009 to 06/09/2009	48	Guyana Goldfields Inc. - Units	17,050,000.00	6,200,000.00
06/04/2009	14	H2O Innovation Inc. - Receipts	2,774,999.70	5,045,054.00
05/26/2009	1	Halo Resources Ltd. - Units	100,000.00	2,000,000.00
05/27/2009	3	Harrah's Operating Escrow LLC and Harrah's Escrow Corporation - Notes	29,425,605.00	27,501.00
05/29/2009	31	Iciena Ventures Inc. - Common Shares	1,012,500.00	235,849.00
05/13/2009 to 05/22/2009	19	IGW Real Estate Investment Trust - Trust Units	442,630.35	441,865.00
05/12/2009 to 05/13/2009	19	IGW Segregated Debt 1 Limited Partnership - Limited Partnership Units	1,490,000.00	1,490,000.00
06/04/2009	1	Imperial Capital Equity Partners Ltd. - Capital Commitment	500,000.00	1.00
05/11/2009	14	International Montoro Resources Inc. - Common Shares	114,000.00	2,850,000.00
05/29/2009	6	Kingwest Avenue Portfolio - Units	325,000.00	14,929.35
05/31/2009	2	Kingwest U.S. Equity Portfolio - Units	28,690.96	3,054.24
06/03/2009	2	LaSalle Canadian Income & Growth Fund III Limited Partnership - Units	40,000,000.00	400,000.00
05/19/2009	1	Lloyds TSB Bank plc - Notes	35,814,721.86	N/A
05/19/2009	1	Lloyds TSB Bank plc - Notes	83,465,312.42	N/A
05/22/2009	18	Longbow Capital Limited Partnership #18 - Limited Partnership Units	2,075,000.00	2,075.00
05/19/2009	5	MGM Mirage - Common Shares	6,997,850.00	865,000.00
05/15/2009	38	Multiplied Media Corporation - Units	583,000.00	11,660,000.00
05/21/2009	2	New Solutions Financial (II) Corporation - Debentures	100,000.00	2.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
05/25/2009	4	Newfoundland Power Inc. - Bonds	65,000,000.00	N/A
05/22/2009 to 05/29/2009	18	Newport Canadian Equity Fund - Units	1,006,865.07	9,163.14
05/22/2009 to 05/29/2009	112	Newport Fixed Income Fund - Units	10,318,883.59	100,697.00
05/22/2009	2	Newport Global Equity Fund - Units	140,000.00	2,548.16
05/29/2009	23	Newport Strategic Yield Fund Limited Partnership - Units	2,277,783.66	212,798.00
05/22/2009 to 05/29/2009	63	Newport Yield Fund - Units	3,231,696.76	32,165.49
05/28/2009	8	Northquest Ltd. - Common Shares	357,500.05	1,820,000.00
05/15/2009	3	Principial Financial Group Inc. - Common Shares	130,240,980.00	5,609,000.00
05/20/2009	1	Protective Life Corporation - Common Shares	2,058,000.00	200,000.00
06/03/2009	1	Puget Ventures Inc. - Common Shares	22,000.00	50,000.00
05/22/2009	2	Rainy River Resources Ltd. - Common Shares	1,590,000.00	600,000.00
05/13/2009 to 05/20/2009	3	Redux Duncan City Centre Limited Partnership - Limited Partnership Units	125,000.00	125,000.00
05/22/2009	2	Regal Beloit Corporation - Common Shares	6,718,738.13	4,312,500.00
06/05/2009	40	Resolve Ventures Inc. - Units	750,000.00	10,000,000.00
05/28/2009	12	Rocmec Mining Inc. - Flow-Through Units	885,441.99	12,199,457.00
05/29/2009	2	Sealy Mattress Company - Notes	23,041,810.00	N/A
05/22/2009	1	SF Fund Limited Partnership II - Limited Partnership Units	97,500.00	15,000.00
04/30/2009 to 05/05/2009	4	Shaelynn Capital Inc. - Preferred Shares	45,394.00	45,934.00
05/21/2009	20	Silver Spruce Resources Inc. - Flow-Through Shares	465,000.00	3,150,000.00
05/26/2009	5	SolarWinds, Inc. - Common Shares	1,400,000.00	12,116,279.00
05/22/2009	1	State Street Corporation - Notes	5,773,010.42	5,000,000.00
06/05/2009	12	Streetlight Intelligence Inc - Units	422,500.00	4,225,000.00
05/29/2009	4	The GPT Group - N/A	3,483,553.39	11,237,269.00
05/22/2009	1	The SF Fund Limited Partnership - Limited Partnership Units	202,500.00	15,000.00
05/19/2009 to 05/27/2009	19	Trelawney Mining and Exploration Inc. - Common Shares	220,000.00	1,000,000.00
06/01/2009	87	TTi Turner Technology Instruments Inc. - Debentures	6,800,427.50	N/A

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
06/01/2009 to 06/03/2009	2	UBS AG, London Branch - Certificate	938,847.06	1,269.00
05/04/2009	8	United States Steel Corporation - Common Shares	37,245,105.00	1,242,000.00
05/04/2009	7	United States Steel Corporation - Notes	3,175,200.00	N/A
05/29/2009 to 06/04/2009	6	Vault Minerals Inc. - Flow-Through Units	420,000.00	2,000,000.00
05/22/2009	33	White Tiger Mining Corp. - Flow-Through Shares	1,067,280.00	N/A
05/19/2009	3	Wyndham Worldwide Corporation - Notes	580,000.00	N/A

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Alexis Minerals Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 16, 2009
NP 11-202 Receipt dated June 16, 2009

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Cormark Securities Inc.

Promoter(s):

-

Project #1437441

Issuer Name:

Birchcliff Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 15, 2009
NP 11-202 Receipt dated June 16, 2009

Offering Price and Description:

\$49,600,000.00 - 8,000,000 Common Shares Price: \$6.20
per Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Scotia Capital Inc.

Cormark Securities Inc.

HSBC Securities (Canada) Inc.

RBC Dominion Securities Inc.

Thomas Weisel Partners Canada Inc.

Canaccord Capital Corporation

Promoter(s):

-

Project #1437014

Issuer Name:

Canadian Chartered Banc Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated June 9, 2009
NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

\$ * - * Preferred Shares and * Class A Shares Units Prices:
\$10.00 per Preferred Share and \$15.00 per Class A Share
Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

Canaccord Capital Corporation

Dundee Securities Corporation

HSBC Securities (Canada) Inc.

Raymond James Ltd.

Blackmont Capital Inc.

Manulife Securities Incorporated

Richardson Partners Financial Limited

Wellington West Capital Markets Inc.

Desjardins Securities Inc.

Promoter(s):

Quadravest Capital Management Inc.

Project #1435552

Issuer Name:

Canadian Pacific Railway Company
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated June
11, 2009
NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

\$1,500,000,000.00 - Medium Term Notes (Unsecured)
Rates on Application

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Morgan Stanley Canada Limited

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

J.P. Morgan Securities Canada Inc.

Merrill Lynch Canada Inc.

National Bank Financial Inc.

TD Securities Inc.

Promoter(s):

-

Project #1436536

Issuer Name:

Canadian Pacific Railway Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated June 11, 2009

NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

\$1,500,000,000.00

Common Shares

First Preferred Shares

Second Preferred Shares

Subscription Receipts

Warrants

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1436532

Issuer Name:

Claymore Silver Bullion Trust

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated June 8, 2009

NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

\$20,000,000.00 to \$200,000,00 - 2,000,000 to 20,000,000

Units Price: \$10.00 per Unit Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

GMP Securities L.P.

TD Securities Inc.

Canaccord Capital Corporation

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

Dundee Securities Corporation

National Bank Financial Inc.

Blackmont Capital Inc.

Haywood Securities Inc.

Raymond James Ltd.

Research Capital Corporation

Wellington West Capital Markets Inc.

Desjardins Securities Inc.

Genuity Capital Markets

HSBC Securities (Canada) Inc.

Richardson Partners Financial Limited

Rothenberg Capital Management Inc.

Promoter(s):

Claymore Investments, Inc.

Project #1435591

Issuer Name:

Crombie Real Estate Investment Trust

Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated June 9, 2009

NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

\$35,100,000.00 - 4,500,000 Units Price: \$7.80 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

TD Securities Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Canaccord Capital Corporation

Beacon Securities Limited

Macquarie Capital Markets Canada Ltd.

Raymond James Ltd.

Promoter(s):

-

Project #1435256

Issuer Name:

Dynamic Strategic Gold Class

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated June 12, 2009

NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

Series A, F, I and O Shares

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd.

Promoter(s):

Goodman & Company, Investment Counsel Ltd

Project #1436548

Issuer Name:

Genworth MI Canada Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Base
PREP Prospectus dated June 10, 2009
NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.,
Goldman Sachs Canada Inc.,
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Cormark Securities Inc.
Desjardins Securities Inc.
Genuity Capital Markets
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1429080

Issuer Name:

Inmet Mining Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 10, 2009
NP 11-202 Receipt dated June 11, 2009

Offering Price and Description:

\$348,212,500.00 - 7,825,000 Common Shares Price:
\$44.50 per Common Share

Underwriter(s) or Distributor(s):

Credit Suisse Securities (Canada), Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
GMP Securities L.P.
TD Securities Inc.
UBS Securities Canada Inc.
Macquarie Capital Markets Canada Ltd.
National Bank Financial Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1435877

Issuer Name:

Killam Properties Inc.
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated June 16, 2009
NP 11-202 Receipt dated June 16, 2009

Offering Price and Description:

\$21,460,000.00 - 3,700,000 Common Shares Price: \$5.80
per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
TD Securities Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
National Bank Financial Inc.
Beacon Securities Limited
Dundee Securities Corporation
Genuity Capital Markets
Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.

Promoter(s):

-

Project #1437389

Issuer Name:

Leith Wheeler Balanced Fund
Leith Wheeler Canadian Equity Fund
Leith Wheeler Fixed Income Fund
Leith Wheeler International Equity Plus Fund
Leith Wheeler Money Market Fund
Leith Wheeler U.S. Equity Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated June 9, 2009
NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Leith Wheeler Investment Funds Ltd.

Promoter(s):

-

Project #1425031

Issuer Name:

Orleans Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 15, 2009
NP 11-202 Receipt dated June 15, 2009

Offering Price and Description:

\$20,000,200.00 - 9,091,000 Common Shares Price: \$2.20
per Common Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1436953

Issuer Name:

PEYTO Energy Trust
Principal Regulator - Alberta

Type and Date:

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

Offering Price and Description:

\$85,050,000.00 - 8,100,000 Trust Units Price: \$10.50 per
Trust Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
FirstEnergy Capital Corp.
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
Peters & Co. Limited
Haywood Securities Inc.
Canaccord Capital Corporation

Promoter(s):

-

Project #1436116

Issuer Name:

Precious Metals Bullion Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated June 12, 2009
NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

\$* - * Combined Units Price: \$12.00 per Combined Unit
(Each Combined Unit consists of one Unit and one Warrant
to purchase one Unit) Price: \$12.00 per Combined Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

Brompton Funds Management Limited

Project #1436517

Issuer Name:

Painted Pony Petroleum Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 9, 2009
NP 11-202 Receipt dated June 9, 2009

Offering Price and Description: \$19,950,000.00 -
7,000,000 Class A Shares \$2.85 per Class A Share

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.

Promoter(s):

-

Project #1435278

Issuer Name:

SemBioSys Genetics Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 16, 2009
NP 11-202 Receipt dated

Offering Price and Description:

\$3,000,200 to \$7,500,150 - 8,572,000 to 21,429,000 Units
Price: \$0.35 per Unit

Underwriter(s) or Distributor(s):

Acumen Capital Finance Partners Limited
PI Financial Corp.

Promoter(s):

-

Project #1437307

Issuer Name:

Silver Bullion Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated June 10, 2009
NP 11-202 Receipt dated June 11, 2009

Offering Price and Description:

U.S.\$ * - * Units Price: U.S. \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

Silver Administrators Ltd.

Project #1435935

Issuer Name:

SilverCrest Mines Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated June 15, 2009
NP 11-202 Receipt dated June 15, 2009

Offering Price and Description:

\$5,500,000.00 - 11,000,000 Units Price: \$0.50 per Unit

Underwriter(s) or Distributor(s):

Jennings Capital Inc.

Paradigm Capital Inc.

Promoter(s):

-

Project #1417777

Issuer Name:

Trinidad Drilling Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 10, 2009
NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

\$140,000,175.00 - 27,184,500 Common Shares Price:
\$5.15 Per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

TD Securities Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

CIBC World Markets Inc.

Haywood Securities Inc.

Canaccord Capital Corporation

FirstEnergy Capital Corp.

Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1435655

Issuer Name:

Urbana Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 12, 2009
NP 11-202 Receipt dated June 15, 2009

Offering Price and Description:

\$ * - * Units, each comprised of One Non-Voting Class A
Share and * Series B Non-Voting Class A Share Purchase
Warrant Price: \$* per Unit

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

National Bank Financial Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Cormark Securities Inc.

Raymond James Ltd.

Scotia Capital Inc.

TD Securities Inc.

HSBC Securities (Canada) Inc.

Canaccord Capital Corp.

GMP Securities L.P.

Promoter(s):

-

Project #1436634

Issuer Name:

Crombie Real Estate Investment Trust
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated June 9, 2009
NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

\$35,100,000.00 - 4,500,000 Units Price: \$7.80 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc./TD Securities Inc.

Promoter(s):

-

Project #1435256

Issuer Name:

BURCON NUTRASCIENCE CORPORATION
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated June 10, 2009
NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

Up to 2,609,000 Common Shares - Up to \$15,001,750.00
\$5.75 per Share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.

BMO Nesbitt Burns Inc.

Haywood Securities Inc.

Promoter(s):

-

Project #1427484

Issuer Name:

Cannasat Therapeutics Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 10, 2009
NP 11-202 Receipt dated June 11, 2009

Offering Price and Description:

Minimum: \$750,000.00/ 7,500,000 Units; Maximum:
\$2,500,000.00/ 25,000,000 Units - Each Unit comprised of
One Common Share and One Common Share Purchase
Warrant PRICE: \$0.10 per Unit

Underwriter(s) or Distributor(s):

Sandfire Securities Inc.

Promoter(s):

-

Project #1423558

Issuer Name:

Series A, B, D, F, H and I Units of:
Capital International - Growth and Income
Capital International - Global Equity
Capital International - International Equity
Capital International - U.S. Equity

Series A, B, F, H and I Units of:

Capital International - Canadian Core Plus Fixed Income
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 11, 2009
NP 11-202 Receipt dated June 15, 2009

Offering Price and Description:

Series A, B, D, F, H and I Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1419168

Issuer Name:

Crombie Real Estate Investment Trust
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated June 16, 2009
NP 11-202 Receipt dated June 16, 2009

Offering Price and Description:

\$35,100,000.00 - 4,500,000 Units Price: \$7.80 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

TD Securities Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Canaccord Capital Corporation

Beacon Securities Limited

Macquarie Capital Markets Canada Ltd.

Raymond James Ltd.

Promoter(s):

-

Project #1435256

Issuer Name:

Denison Mines Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 15, 2009
NP 11-202 Receipt dated June 15, 2009

Offering Price and Description:

\$82,000,000.00 - 40,000,000 Common Shares Price: \$2.05
Per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Cormark Securities Inc.

Canaccord Capital Corporation

Scotia Capital Inc.

CIBC World Markets Inc.

Raymond James Ltd.

Promoter(s):

-

Project #1431817

Issuer Name:

Falcon Oil & Gas Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated June 11, 2009
NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

Up to \$55,000,000.00; Up to 55,000 Units Each Unit
consisting of \$900 worth of 11% Convertible Unsecured
Debentures in the Principal Amount of \$1,000 due 2013
and 250 Common Shares

Underwriter(s) or Distributor(s):

SALMAN PARTNERS INC.

Promoter(s):

-

Project #1425672

Issuer Name:

Galileo High Income Plus Fund
Galileo Small/Mid Cap Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Simplified Prospectuses and
Annual Information Form dated June 9, 2009 amending
and restating the Simplified Prospectuses and Annual
Information Form dated November 11, 2008
NP 11-202 Receipt dated June 16, 2009

Offering Price and Description:

Class A and F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Galileo Funds Inc.

Project #1329921

Issuer Name:

Galleon Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 12, 2009
NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

\$36,000,000.00 - 7,500,000 Class A Shares Price: \$4.80
per Class A Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
TD Securities Inc.
Corkmark Securities Inc.
GMP Securities L.P.
FirstEnergy Capital Corp.
HSBS Securities (Canada) Inc.

Promoter(s):

-

Project #1434322

Issuer Name:

GE Capital Canada Funding Company
Principal Regulator - Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated June 10, 2009

NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

Cdn. \$5,000,000,000.00 - Medium Term Notes (unsecured)
Unconditionally guaranteed as to principal, premium (if
any), interest and certain other amounts by
GENERAL ELECTRIC CAPITAL CORPORATION

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

-

Project #1433366

Issuer Name:

Global Uranium Fund Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 9, 2009
NP 11-202 Receipt dated June 11, 2009

Offering Price and Description:

Class B Warrants to Subscribe for up to 8,246,584 Equity
Shares at a Subscription Price of \$3.38

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brompton Funds Management Limited

Project #1426719

Issuer Name:

Inter Pipeline Fund
Principal Regulator - Alberta

Type and Date:

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

Offering Price and Description:

\$150,150,000.00 - 18,200,000 Class A Units Price: \$8.25
per Class A Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Clarus Securities Inc.
FirstEnergy Capital Corp.
Peters & Co. Limited

Promoter(s):

-

Project #1433945

Issuer Name:

iShares CDN MSCI Emerging Markets Index Fund
iShares CDN MSCI World Index Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 12, 2009
NP 11-202 Receipt dated June 15, 2009

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

-

Project #1424512

Issuer Name:

Keystone Bissett Canadian Equity Fund (Series A, I and O
Securities)

Keystone Saxon Smaller Companies Fund (Series A, F, I
and O Securities)

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated June 1, 2009 to the Simplified
Prospectuses and Annual Information Forms dated May
30, 2008

NP 11-202 Receipt dated June 15, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

MacKenzie Financial Corporation

Project #1254269

Issuer Name:

Livingston International Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 12, 2009
NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

\$25,800,000.00 - 6,000,000 Units PRICE: \$4.30 PER UNIT

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.

Promoter(s):

-

Project #1434337

Issuer Name:

Platinum Group Metals Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated June 10, 2009
NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

Cdn\$31,923,220.00 - 22,802,300 Units Price: Cdn\$1.40
per Unit

Underwriter(s) or Distributor(s):

Thomas Weisel Partners Canada Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1426931

Issuer Name:

Mackenzie Sentinel Canadian Short-Term Yield Pool (of
Multi-class Investment Corp)

Mackenzie Sentinel Canadian Money Market Pool
Mackenzie Sentinel U.S. Short-Term Yield Pool (of Multi-
class Investment Corp)

Mackenzie Sentinel U.S. Money Market Pool
Mackenzie Universal Canadian Resource Class (of
Mackenzie Financial Capital Corporation)

Symmetry Equity Pool (of Multi-class Investment Corp)
Symmetry Fixed Income Pool (of Multi-class Investment
Corp)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 12, 2009
NP 11-202 Receipt dated June 16, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation

Project #1421491

Issuer Name:

MagIndustries Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 11, 2009
NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

\$26,103,000.00 - 62,150,000 Common Shares Price: \$0.42
per Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
BMO Capital Markets Corp.
Paradigm Capital Inc.
Canaccord Capital Corporation
Jennings Capital Inc.

Promoter(s):

-

Project #1431477

Issuer Name:

Redwood Diversified Equity Fund
Redwood Diversified Income Fund
Redwood Global Small Cap Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 11, 2009
NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

Mutual fund units at net asset value

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

Redwood Asset Management Inc.

Project #1419522

Issuer Name:

SEMAFO INC.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated June 12, 2009
NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

\$40,519,500.00 - 17,850,000 Common Shares \$2.27 per
Common Share

Underwriter(s) or Distributor(s):

Thomas Weisel Partners Canada Inc.
Jennings Capital Inc.
Haywood Securities Inc.
BMO Nesbitt Burns Inc.
Clarus Securities Inc.
Blackmont Capital Inc.
PI Financial Corp.

Promoter(s):

-

Project #1434203

Issuer Name:

Sentry Select Balanced Class*
Sentry Select Balanced Fund
Sentry Select Canadian Energy Growth Class*
Sentry Select Canadian Energy Growth Fund
Sentry Select Canadian Income Class*
Sentry Select Canadian Income Fund
Sentry Select Canadian Resource Class*
Sentry Select China Fund (Series A and Series F Securities only)
Sentry Select Diversified Total Return Fund
Sentry Select Dividend Growers Fund (formerly, Sentry Select Dividend Fund)
Sentry Select Energy Income Fund
Sentry Select Growth & Income Fund
Sentry Select Lazard Global Infrastructure Fund (formerly, Sentry Select Lazard Global Listed Infrastructure Fund)
(Series A and Series F Securities only)
Sentry Select Mining Opportunities Class*
Sentry Select Money Market Class* (also Series B Securities)
Sentry Select Money Market Fund (also Series B Securities)
Sentry Select Precious Metals Growth Class*
Sentry Select Precious Metals Growth Fund
Sentry Select REIT Fund
Sentry Select Small Cap Income Fund
*a class of shares of Sentry Select Corporate Class Ltd. (Series A, Series F and Series I Securities, unless otherwise indicated)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 15, 2009
NP 11-202 Receipt dated June 16, 2009

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

Sentry Select Capital Inc.

Promoter(s):

Sentry Select Capital Inc.

Project #1416042

Issuer Name:

Offering Series A, Series B, Series D and Series I Units of:
TITAN MONEY MARKET FUND (Formerly TITAN CONSERVATIVE PORTFOLIO)
TITAN BALANCED INCOME PORTFOLIO
TITAN BALANCED PORTFOLIO
TITAN BALANCED GROWTH PORTFOLIO
TITAN GROWTH PORTFOLIO
TITAN AGGRESSIVE EQUITY PORTFOLIO
Principal Regulator - Alberta

Type and Date:

Final Simplified Prospectus and Annual Information Form dated June 10, 2009

NP 11-202 Receipt dated June 10, 2009

Offering Price and Description:

Mutual fund units at net asset value

Underwriter(s) or Distributor(s):

Partners In Planning Financial Services Ltd.

Promoter(s):

-

Project #1417382

Issuer Name:

TransAtlantic Petroleum Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 15, 2009

NP 11-202 Receipt dated June 15, 2009

Offering Price and Description:

\$150,150,000.00 - 91,000,000 Common Shares at \$1.65 Per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Geunity Capital Marekts

Promoter(s):

-

Project #1433441

Issuer Name:

Tethys Petroleum Limited
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 12, 2009

NP 11-202 Receipt dated June 12, 2009

Offering Price and Description:

US\$8,000,000.00 (Minimum Offering); US\$20,000,000.00 (Maximum Offering) A Minimum of 20,672,000 Ordinary Shares and a Maximum of 51,680,000 Ordinary Shares
Price: US\$0.387 per Ordinary Share

Underwriter(s) or Distributor(s):

Fraser Mackenzie Limited

Promoter(s):

-

Project #1425405

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Artisan Partners Limited Partnership To: Artisan Partners Holdings LP.	International Adviser (Investment Counsel & Portfolio Manager)	June 8, 2009
New Registration	BOC International (USA) Inc	International Dealer	June 10, 2009
New Registration	Seacrest Advisory Inc.	Limited Market Dealer	June 11, 2009
Consent to Suspension (Rule 33-501 Surrender Registration)	Beechwood Asset Management Inc.	Limited Market Dealer And Investment Counsel & Portfolio Manager	June 12, 2009
New Registration	JDM Investment Partners Ltd.	Investment Counsel & Portfolio Manager	June 15, 2009
Voluntary Surrender of Registration	Beechwood Asset Management Inc.	Limited Market Dealer And Investment Counsel & Portfolio Manager	June 15, 2009
New Registration	Louisbourg Investments Inc.	Limited Market Dealer Investment Counsel & Portfolio Manager	June 16, 2009

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Hearing Panel Makes Findings Against Hill & Crawford Investment Management Group Ltd. and Albert R. Hill

NEWS RELEASE
For immediate release

MFDA HEARING PANEL MAKES FINDINGS AGAINST HILL & CRAWFORD INVESTMENT MANAGEMENT GROUP LTD. AND ALBERT R. HILL

June 10, 2009 (Toronto, Ontario) – A disciplinary hearing in the matter of Hill & Crawford Investment Management Group Ltd. and Albert Rodney Hill was held on June 9 and 10, 2009 before a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada ("MFDA"). The Hearing Panel found that the allegations set out by MFDA staff in the Notice of Hearing dated December 31, 2008 had been established.

The Hearing Panel advised that it will issue written reasons and its decision on appropriate sanction in due course.

A copy of the Notice of Hearing is available on the MFDA website at 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 149 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

Shaun Devlin
Vice-President, Enforcement
416-943-4672 or sdevlin@mfda.ca

13.1.2 MFDA Sets Date for William T. Gillick Hearing in Toronto, Ontario

NEWS RELEASE
For immediate release

MFDA SETS DATE FOR WILLIAM T. GILLICK HEARING IN TORONTO, ONTARIO

June 11, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada ("MFDA") commenced a disciplinary proceeding in respect of William Todd Gillick by Notice of Hearing dated March 31, 2009.

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

The hearing of this matter on its merits has been scheduled to take place before the Hearing Panel on August 19, 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 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.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 149 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:

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

13.1.3 MFDA Sets Date for Barry L. Adams Hearing in Saint John, New Brunswick

NEWS RELEASE
For immediate release

**MFDA SETS DATE FOR BARRY L. ADAMS
HEARING IN SAINT JOHN, NEW BRUNSWICK**

June 12, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Barry L. Adams by Notice of Hearing dated April 6, 2009.

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 Atlantic Regional Council.

The hearing of this matter on its merits has been scheduled to take place at a venue to be announced in Saint John, New Brunswick on October 29, 2009 commencing at 10:00 a.m. (Atlantic) or as soon thereafter as the hearing can be held. The hearing will be open to the public, except as may be required for the protection of confidential matters.

A copy of the Notice of Hearing is available on the MFDA website at 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 149 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Yvette MacDougall
Hearings Coordinator
416-943-4606 or ymacdougall@mfda.ca

13.1.4 MFDA Hearing Panel Issues Decision and Reasons with Respect to Misconduct in the Matter of Gary A. Price

NEWS RELEASE
For immediate release

**MFDA HEARING PANEL ISSUES DECISION AND
REASONS WITH RESPECT TO MISCONDUCT
IN THE MATTER OF GARY A. PRICE**

June 15, 2009 (Toronto, Ontario) – A Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Decision and Reasons with respect to misconduct in connection with the disciplinary hearing held in Toronto, Ontario on May 11-12, 2009 in the matter of Gary Alan Price.

A copy of the Decision and Reasons regarding misconduct is available on the MFDA website at 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 149 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Shaun Devlin
Vice-President, Enforcement
416-943-4672 or sdevlin@mfda.ca

**13.1.5 MFDA Sets Date for Michael B. Johns Hearing
in Toronto, Ontario**

**NEWS RELEASE
For immediate release**

**MFDA SETS DATE FOR MICHAEL B. JOHNS
HEARING IN TORONTO, ONTARIO**

June 16, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Michael Brandon Johns by Notice of Hearing dated March 24, 2009.

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

The hearing of this matter on its merits has been scheduled to take place before the Hearing Panel on November 2-3, 2009 commencing at 10:00 a.m. (Eastern), or as soon thereafter as the hearing can be held, in the Hearing Room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario. The hearing will be open to the public, except as may be required for the protection of confidential matters.

A copy of the Notice of Hearing is available on the MFDA website at 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 147 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Yvette MacDougall
Hearings Coordinator
416-943-4606 or ymacdougall@mfda.ca

13.1.6 Proposed Amendments to MFDA Rule 2.4.1 (Payment of Commissions to Unregistered Corporation)

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

PROPOSED AMENDMENTS TO MFDA RULE 2.4.1

(PAYMENT OF COMMISSIONS TO UNREGISTERED CORPORATION)

I. OVERVIEW

A. Current Rule

Rule 2.4.1 currently requires that any remuneration in respect of business conducted by an Approved Person on behalf of a Member be paid by the Member (or an affiliate) directly to and in the name of the Approved Person.

B. The Issues

In response to industry concerns with respect to Rule 2.4.1, the securities regulatory authorities in British Columbia, Saskatchewan, Ontario and Nova Scotia (the "Applicable Jurisdictions") suspended the operation of the Rule as a term and condition of the MFDA's recognition provided certain conditions were met. The period of suspension, originally set to expire on December 31, 2004, was subsequently extended to December 31, 2008.

On July 17, 2008, the MFDA submitted an application to the Applicable Jurisdictions to amend the Recognition Orders of the MFDA as a Self-Regulatory Organization ("SRO") in those jurisdictions to extend the suspension of Rule 2.4.1 until December 31, 2010. The MFDA requested this extension to allow it time to develop proposed amendments to Rule 2.4.1 which will permit Approved Persons to direct remuneration in respect of business conducted by them on behalf of a Member to an unregistered corporation, subject to conditions. On August 29, 2008, the Applicable Jurisdictions published the MFDA's application and related documents for a public comment period expiring on September 29, 2008.

Commenters emphasized the need for an appropriate solution to be developed within the timelines established by the Applicable Jurisdictions or for the suspension of Rule 2.4.1 to be extended until such time as a permanent solution is reached. In addition, while acknowledging that a directed commissions approach would be workable, commenters expressed the need for a solution that is harmonized across the industry and all jurisdictions, indicating their preference for the adoption of legislative amendments allowing for an incorporated salesperson model.

On December 19, 2008, the Applicable Jurisdictions issued a Joint Notice of Approval of the Amendments to the MFDA Recognition Order ("Joint Notice") extending the current suspension of Rule 2.4.1 until March 31, 2010, with a requirement for the MFDA to submit its proposed amendments to Rule 2.4.1 by May 31, 2009.

C. Objectives

The objective of the proposed amendments is to allow an appropriate degree of flexibility in how Members and their Approved Persons structure their business affairs in respect of the payment of remuneration for business conducted by an Approved Person on behalf of their Member. The proposed amendments also ensure investor protection by preserving the liability of Members and their Approved Persons to clients for the actions of Approved Persons.

D. Effect of Proposed Amendments

The proposed amendments will allow Members and their Approved Persons an appropriate degree of flexibility in how they structure their business affairs by permitting remuneration to be directed to unregistered corporations, provided that certain conditions are satisfied. These conditions address investor protection concerns that might arise in connection with Approved Persons directing commissions to unregistered corporations.

II. DETAILED ANALYSIS

A. Relevant History

In 1999, the Canadian Securities Administrators ("CSA") Distribution Structures Committee published a position paper (the "CSA Position Paper") that outlined their regulatory concerns with existing structures and practices that had evolved in the industry. One of the topics addressed in the CSA Position Paper was related to concerns with the industry practice of dealers paying commissions to non-registered corporations.

The recognizing CSA Members advised the MFDA that MFDA Rules must conform to the positions articulated in the CSA Position Paper. As a result, the MFDA developed Rule 2.4.1 that was included in the MFDA's application for recognition as an SRO and submitted to the securities commissions on December 22, 1999. The MFDA's application was published for a 90-day comment period in June 2000.

In response to industry concerns with respect to Rule 2.4.1, the Applicable Jurisdictions suspended the operation of the Rule provided that certain conditions set out in Member Regulation Notice MR-0002 – *Payment of Commissions to Non-Registered Entities* ("MR-0002") were met. The suspension of the Rule was referenced in the Terms and Conditions of Recognition of the MFDA issued by some of the Applicable Jurisdictions. The period of the suspension, originally set to expire in 2004, was subsequently extended by the Applicable Jurisdictions to December 31, 2008.

On May 23, 2008, the New Brunswick Securities Commission made a Variation Order to the terms and conditions of MFDA Recognition as an SRO in New Brunswick to suspend Rule 2.4.1 until such time as a decision or legislative amendments have been made with respect to the payment of commissions to unregistered entities. On September 12, 2008, the Manitoba Securities Commission issued a similar Variation Order indefinitely suspending Rule 2.4.1.

As a result, provided the conditions set out in MR-0002 are satisfied, Members with Approved Persons registered in British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario and Saskatchewan are permitted to pay remuneration on behalf of those Approved Persons to a corporation that is itself not registered as a dealer or a salesperson.

The Alberta Securities Commission has not suspended Rule 2.4.1 and, accordingly, in Alberta commissions must be paid directly to the registered salesperson.

Effect of Suspension of Rule 2.4.1

Over the course of the suspension period for the Rule, the MFDA has had the opportunity to review the effect of the suspension on the application of other MFDA Rules and its potential effect on other investor protection issues. MFDA staff estimates that, of the approximately 75,000 registered MFDA Approved Persons, approximately 35,000 are Approved Persons of bank-owned Members who do not rely on the suspension of the Rule and that a high proportion of the approximately 40,000 remaining Approved Persons are likely to rely on its suspension. Despite these large numbers and the fact that the suspension has been in place for several years, the MFDA has not identified any regulatory concerns, including the liability of Approved Persons arising from the payment of commissions to corporations. In this regard, the protections expected for investors under current legislation are maintained.

MFDA Rule 1.1.1 provides that, in general, no Member or Approved Person may, directly or indirectly, engage in any securities related business unless it is carried on for the account of the Member, through its facilities and in accordance with the By-laws and Rules. Each Approved Person who conducts or participates in any securities related business in respect of a Member must comply with the By-laws and Rules as they relate to the Member or such Approved Person.

MFDA Rules 1.1.4 and 1.1.5 set out the required terms for the Member/Approved Person employment or agency relationships permitted under MFDA Rules, including the Member's obligation to supervise the activity of the Approved Person and the Approved Person's responsibility to comply with MFDA requirements and conduct business through the Member. MFDA Rule 1.2.1(d) sets out a number of limitations on non-securities related business that Approved Persons may conduct outside the Member and disclosure requirements where Approved Persons engage in such activity. MR-0002 sets out the conditions for reliance on relief from Rule 2.4.1. The sample form agreement contained in Schedule "A" to MR-0002 must be executed by any Approved Person that seeks to rely on the relief from Rule 2.4.1. This agreement provides for access by regulators, the MFDA and the Member to books and records of the corporation to which commissions have been directed and requires the corporation to cooperate in the event of any review for compliance with regulatory requirements.

The Rules noted above have been implemented to ensure that all securities related business conducted by Members and Approved Persons is conducted through the Member firm and in accordance with MFDA By-laws and Rules. The MFDA is of the view that the requirements and regulatory oversight built into Rule 1 address any concerns that might arise in connection with registrants somehow escaping regulatory liability by directing commissions to unregistered corporations. The MFDA is satisfied that the existing provisions properly address the issue and notes that there are no cases where clients have been at risk based on the entity to which commissions are paid.

Tax Issues

The MFDA does not monitor Member or Approved Person compliance with tax legislation and this position is consistent for both Approved Persons who receive their commissions directly and those who have commissions directed to corporations. Compliance with tax legislation is subject to review by the relevant taxing authorities and the MFDA does not have the expertise to properly monitor and assess it. Such compliance depends on the particular facts and circumstances of the taxpayers and general statements and positions as to the application of tax legislation are not helpful or reliable. The foregoing position does

not mean that the MFDA would not be concerned if its Members or their Approved Persons were not complying with the relevant tax legislation (as would be the case with any legislation), particularly if non-compliance resulted in financial pressures or liabilities to Members or Approved Persons.

B. Proposed Amendments

The proposed amendments to Rule 2.4.1 will permit Members to pay remuneration in respect of business conducted by an Approved Person on behalf of a Member to a corporation that is itself not registered as a dealer or salesperson, provided that:

- such arrangements are not prohibited or otherwise limited by the relevant securities legislation or securities regulatory authorities;
- the corporation is incorporated under the laws of Canada or a province or territory of Canada; and
- the Member, Approved Person and the unregistered corporation have entered into an Agreement in writing, in a form prescribed by the Corporation, in favour of the Corporation, providing that: (i) the Member and Approved Person shall comply with applicable MFDA By-Laws and Rules and remain liable to third parties, including clients, irrespective of whether any remuneration, gratuity, benefit or any other consideration is paid to an unregistered corporation and no such payment shall, in and of itself, in any way limit or affect the duties, obligations or liability of the Member or Approved Person under MFDA Rules; (ii) the Member shall engage in appropriate supervision with respect to the conduct of the Approved Person and its unregistered corporation to ensure compliance as referred to in (i), above; and (iii) the Approved Person and the Approved Person's unregistered corporation shall provide the Member, the applicable securities commission and the MFDA with access to all books and records maintained by or on behalf of either of them for the purpose of determining compliance with MFDA Rules and applicable securities legislation.

C. Issues and Alternatives Considered

IIROC Proposal

Since Rule 2.4.1 was first published for comment in June 2000, stakeholders have recommended and the MFDA has considered a number of solutions, including a proposed incorporated salespersons model put forward by the Investment Industry Regulatory Organization of Canada ("IIROC"), formerly the Investment Dealers Association of Canada ("IDA").

IIROC members are permitted to use either an employer/employee or a principal/agent structure to deal with their salespersons. A third structure was proposed by IIROC requiring amendments to what was then IDA By-law 39 that would allow members to enter into an agency relationship with an incorporated agent. This new structure would have required an agreement between the member, the incorporated agent and its Approved Person and operate in a similar fashion to the principal/agent structure currently in place. We understand the CSA advised IIROC that it had considered but did not support the proposal. The CSA did, however, invite IIROC to consider other models, including the directed commissions approach reflected in the proposed MFDA amendments.

In the Joint Notice of December 19, 2008, the CSA noted its concern with any proposal in which unregistered corporations perform registerable activities and the need for the development of a solution that does not diminish investor protection. We note that the MFDA's approach is aimed only at allowing remuneration to be directed to unregistered corporations and not the creation of a regime that would permit such entities to engage in activities requiring registration, as was proposed in the IIROC model.

Introducing/Carrying Dealer Model

Another alternative considered was the adoption of an introducing/carrying dealer model with the registration of incorporated salespersons as MFDA Level 1 introducing dealers. A Level 1 introducing dealer cannot operate independently and requires sponsorship by a carrying dealer that is jointly and severally liable for all of the activities of the introducing dealer. This proposal would require, through the joint and several liability of the sponsoring dealer, direct oversight of the activities of incorporated salespersons. The MFDA, to date, does not have any dealers under this category of registration.

This proposed solution was determined to be impractical as it raised a number of significant problems. Under this model, carrying dealers would have to assume joint and several liability for all activities conducted by a salesperson's corporation (i.e. securities and non-securities related business). Salespersons would thus have to incorporate an additional entity whose activities would be restricted to engaging in securities related business. This arrangement would increase the likelihood of client confusion as there would be multiple entities whose existence and role the client would have to be kept apprised of on an ongoing basis: (i) the carrying dealer of the introducing dealer (salesperson's corporation) that has joint and several liability with respect to the activities of the introducing dealer; (ii) the salesperson's corporation that only engages in securities-related

business (for which the carrying dealer would assume joint and several liability); and (iii) the salesperson's corporation that engages in non-securities related business (for which the carrying dealer would not assume any liability).

Other problems include costs associated with becoming a Level 1 introducing dealer (e.g. costs of having to submit to the same level of oversight as Level 2-4 dealers, including requirements in respect of financial filings, minimum regulatory capital, etc). The costs of regulating such corporate Member salespersons would be borne by them and would likely outweigh any potential tax savings.

D. Comparison with Similar Provisions

We note that IIROC rules do not currently permit the payment of commissions to unregistered corporations.

Throughout Canada, incorporation of individuals is currently allowed in other industries and professions. For example, insurance licensed advisors, lawyers, accountants and doctors are permitted to operate under an incorporated structure. The MFDA is of the view that the adoption of such a structure is not necessary to allow for the payment of remuneration to non-registered corporations and, as noted above, believes that the proposed amendments are effective and appropriate in scope.

E. Systems Impact of Amendments

It is not anticipated that there will be a significant systems impact on Members as a result of the proposed amendments.

F. Best Interests of the Capital Markets

The Board has determined that the proposed amendments are consistent with the best interests of the capital markets.

G. Public Interest Objective

The proposed amendments have been developed having regard to the MFDA's primary mandate of protecting investors. The proposed amendments will allow Members and their Approved Persons an appropriate degree of flexibility in how they structure their business affairs while not diminishing investor protection.

III. COMMENTARY

A. Filing in Other Jurisdictions

The proposed amendments will be filed for approval with the Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Ontario Securities Commissions and the Saskatchewan Financial Services Commission.

B. Effectiveness

The proposed amendments are simple and effective.

C. Process

The proposed amendments have been prepared in consultation with relevant departments within the MFDA. The MFDA Board of Directors approved the proposed amendments on June 4, 2009.

D. Effective Date

The proposed amendments will be effective on a date to be subsequently determined by the MFDA.

IV. SOURCES

MFDA Rule 2.4.1

V. REQUIREMENT TO PUBLISH FOR COMMENT

The MFDA is required to publish for comment the proposed amendments so that the issues referred to above may be considered by the Recognizing Regulators.

The MFDA has determined that the entry into force of the proposed amendments would be in the public interest and is not detrimental to the capital markets. Comments are sought on the proposed amendments. Comments should be made in writing. One copy of each comment letter should be delivered by September 17, 2009 (90 days of the publication of this

notice), addressed to the attention of the Corporate Secretary, Mutual Fund Dealers Association of Canada, 121 King St. West, Suite 1000, Toronto, Ontario, M5H 3T9 and one copy addressed to the attention of Sarah Corrigan-Brown, Senior Legal Counsel, British Columbia Securities Commission, 701 West Georgia Street, P.O. Box 10142, Pacific Centre, Vancouver, British Columbia, V7Y 1L2.

Those submitting comment letters should be aware that a copy of their comment letter will be made publicly available on the MFDA website at www.mfda.ca.

Questions may be referred to:

Aamir Mirza
Senior Legal & Policy Counsel
(416) 945-5128
amirza@mfda.ca

SCHEDULE A

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

**PAYMENT OF COMMISSIONS TO UNREGISTERED CORPORATION
(Rule 2.4.1)**

On June 4, 2009, the Board of Directors of the Mutual Fund Dealers Association of Canada made the following amendments to Rule 2.4.1:

2.4 REMUNERATION, COMMISSIONS AND FEES

- 2.4.1 (a) **Payable by Member Only.** Any remuneration in respect of business conducted by an Approved Person on behalf of a Member must be paid by the Member (or its affiliates or its related Members which have received it from the Member) directly to and in the name of the Approved Person.

No Approved Person in respect of a Member shall accept or permit any associate to accept directly or indirectly, any remuneration, gratuity, benefit or any other consideration from any person other than the Member or its affiliates or its related Members, in respect of the business carried out by such Approved Person on behalf of the Member or its affiliates or its related Members.

- (b) **Payment of Commissions to Unregistered Corporation.** For the purpose of this Rule, “unregistered corporation” shall be understood to mean a corporation that is, itself, not registered as a dealer or salesperson. Notwithstanding paragraph (a), any remuneration, gratuity, benefit or other consideration in respect of business conducted by an Approved Person on behalf of a Member may be paid by the Member to an unregistered corporation provided that:

- (i) such arrangements are not prohibited or otherwise limited by the relevant securities legislation or securities regulatory authorities;
- (ii) the corporation is incorporated under the laws of Canada or a province or territory of Canada;
- (iii) the Member, Approved Person and the unregistered corporation have entered into an Agreement in writing, in a form prescribed by the Corporation, in favour of the Corporation, the terms of which provide that:
 - (A) the Member and Approved Person shall comply with applicable MFDA By-laws and Rules and remain liable to third parties, including clients, irrespective of whether any remuneration, gratuity, benefit or any other consideration is paid to an unregistered corporation and no such payment shall, in and of itself, in any way limit or affect the duties, obligations or liability of the Member or Approved Person under MFDA Rules;
 - (B) the Member shall engage in appropriate supervision with respect to the conduct of the Approved Person and its unregistered corporation to ensure such compliance as referred to in (A), above; and
 - (C) the Approved Person and the Approved Person’s unregistered corporation shall provide the Member, the applicable securities commission and the MFDA with access to all books and records maintained by or on behalf of either of them for the purpose of determining compliance with MFDA Rules and applicable securities legislation.

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Chapter 25

Other Information

25.1 Release from Escrow

25.1.1 NewGrowth Corp.

June 15, 2009

Osler, Hoskin, & Harcourt LLP

Box 50, 1 First Canadian Place
Toronto, Ontario
M5X 1B8

Attention: Mary Sum

Dear Ms. Sum

Re: NewGrowth Corp. (the "Issuer")

Further to your correspondence of May 29, 200, as supplemented by your further correspondence of June 11, 2009 (collectively the request for consent correspondence), we understand that the Issuer has requested the consent of the Director of the Ontario Securities Commission to the release of the following shares from escrow:

T. Hugh McNabney	1,000 Class B Shares
------------------	----------------------

This will confirm that, based upon the representations contained in the request for consent correspondence, the Director consents to the release of the above shares from escrow.

This letter does not constitute an exemption from the provisions of the *Securities Act* (Ontario) and regulations thereunder which may require a shareholder to have complied with certain terms and conditions prior to or after any sale of its shares.

If you have any questions or require anything further in connection with this matter, please contact Doug Welsh, Senior Legal Counsel, at (416) 593-8068 or dwelsh@osc.gov.on.ca.

Yours truly,

"Rhonda Goldberg"
Manager, Investment Funds Branch

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