

The Ontario Securities Commission

OSC Bulletin

July 2, 2010

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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

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

July 2, 2010

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
 Ontario Securities Commission
 Cadillac Fairview Tower
 Suite 1700, Box 55
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Paulette L. Kennedy	—	PLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Charles Wesley Moore (Wes) Scott	—	CWMS

July 8-9, 2010 **Shane Suman and Monie Rahman**

10:00 a.m. s. 127 and 127(1)

C. Price in attendance for Staff

Panel: JEAT/PLK

July 9, 2010 **Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, Daryl Renneberg and Danny De Melo**

10:00 a.m.

s. 127

A. Clark in attendance for Staff

Panel: CSP

July 9, 2010 **Global Energy Group, Ltd. and New Gold Limited Partnerships**

11:30 a.m.

s. 127

H. Craig in attendance for Staff

Panel: CSP

July 15, 2010 **Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints, Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group**

10:00 a.m.

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: MGC

July 19, 2010 11:00 a.m.	Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya s. 127 C. Price in attendance for Staff Panel: JDC	August 13, 2010 10:00 a.m.	Access Automation LLC, Access Fund Management, LLC, Access Fund, L.P., Gordon Alan Driver and David Rutledge, Steven M. Taylor and International Communication Strategies s. 127 Y. Chisholm in attendance for Staff Panel: CSP
July 21, 2010 2:00 p.m.	York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale s. 127 H. Craig in attendance for Staff Panel: MGC	September 1, 2010 1:00 p.m.	Christina Harper, Howard Rash, Michael Schaumer, Elliot Feder, Vadim Tsatskin, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Schiff s. 127 H. Craig in attendance for Staff Panel: JDC
July 21, 2010 2:00 p.m.	Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York s. 127 H. Craig in attendance for Staff Panel: MGC	September 1, 2010 1:00 p.m.	Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Vadim Tsatskin, Michael Schaumer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff s. 37, 127 and 127.1 H. Craig in attendance for Staff Panel: JDC
August 4-6, 2010 October 4-8, 2010 October 13-15, 2010 10:00 a.m.	Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork s. 127 T. Center in attendance for Staff Panel: JDC/CSP	September 7-10, 2010 10:00 a.m.	Maple Leaf Investment Fund Corp., Joe Henry Chau (aka: Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow), Tulsiani Investments Inc., Sunil Tulsiani and Ravinder Tulsiani s. 127 M. Vaillancourt/T. Center in attendance for Staff Panel: TBA
August 10-13, 2010 10:00 a.m.	Robert Joseph Vanier (a.k.a. Carl Joseph Gagnon) s. 127 S. Horgan in attendance for Staff Panel: JEAT/PLK		

<p>September 13, 2010 9:00 a.m.</p>	<p>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., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group</p> <p>s. 127 and 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: JEAT</p>	<p>September 22, 2010 9:00 a.m.</p>	<p>Rezwealth Financial Services Inc., Pamela Ramoutar, Chris Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc. and Sylvan Blackett</p> <p>s. 127(1) and (5)</p> <p>A. Heydon in attendance for Staff</p> <p>Panel: TBA</p>
<p>September 13, 15-24, 2010 10:00 a.m.</p>	<p>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</p> <p>s. 127</p> <p>S. Kushneryk in attendance for Staff</p> <p>Panel: TBA</p>	<p>September 27 – October 1, 2010 10:00 a.m.</p>	<p>Chartcandle Investments Corporation, CCI Financial, LLC, Chartcandle Inc., PSST Global Corporation, Stephen Michael Chesnowitz and Charles Pauly</p> <p>s. 127 and 127.1</p> <p>S. Horgan in attendance for Staff</p> <p>Panel: TBA</p>
<p>September 15-17, 20-21 and 24, 2010 October 4, 6-8, 13-15, 18-19, 25 and 27-29, 2010</p>	<p>Coventree Inc., Geoffrey Cornish and Dean Tai</p> <p>s. 127</p> <p>J. Waechter in attendance for Staff</p> <p>Panel: JEAT/MGC/PLK</p>	<p>October 13, 2010 10:00 a.m.</p>	<p>Ameron Oil and Gas Ltd. and MX-IV, Ltd.</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
<p>September 13-24; October 4-8; October 13-19, 2010 10:00 a.m.</p>	<p>Sulja Bros. Building Supplies, Ltd., Petar Vucicevich, Kore International Management Inc., Andrew Devries, Steven Sulja, Pranab Shah, Tracey Banumas and Sam Sulja</p> <p>s. 127 and 127.1</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>	<p>October 13, 2010 10:30 a.m.</p>	<p>QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>

<p>October 18 – November 5, 2010 10:00 a.m.</p>	<p>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group</p> <p>s. 127 and 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	<p>December 2, 2010 9:30 a.m.</p>	<p>Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, Pasquale Schiavone, and Shafi Khan</p> <p>s. 127(7) and 127(8)</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
<p>October 21, 2010 10:00 a.m.</p>	<p>Cicccone Group, Medra Corporation, 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vince Cicccone, Darryl Brubacher, Andrew J. Martin., Steve Haney, Klaudiusz Malinowski and Ben Giangrosso</p> <p>s. 127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</p>	<p>January 17-21, 2011 10:00 a.m.</p>	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
<p>October 25-29, 2010 10:00 a.m.</p>	<p>IBK Capital Corp. and William F. White</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>	<p>February 11, 2011 10:00 a.m.</p>	<p>Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman</p> <p>s. 127(7) and 127(8)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
<p>November 15-18; November 24 – December 2, 2010 10:00 a.m.</p>	<p>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	<p>March 1-7; 9-11; 21; and 23-31, 2011 10:00 a.m.</p>	<p>Paul Donald</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
<p>November 15-18; November 24 – December 2, 2010 10:00 a.m.</p>	<p>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	<p>March 7, 2011 10:00 a.m.</p>	<p>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p> <p>Yama Abdullah Yaqeen</p> <p>s. 8(2)</p> <p>J. Superina in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</p> <p>s. 127</p> <p>J. Waechter in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Frank Dunn, Douglas Beatty, Michael Gollogly</p> <p>s. 127</p> <p>K. Daniels in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</p> <p>s. 127 and 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Gregory Galanis</p> <p>s. 127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony</p> <p>s. 127 and 127.1</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling</p> <p>s. 127(1) and 127.1</p> <p>J. Superina, A. Clark in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as "Asian Pacific Energy", Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson</p> <p>s. 127(1) and 127(5)</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Lehman Cohort Global Group Inc., Anton Schnedl, Richard Unzer, Alexander Grundmann and Henry Hehlsinger</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Anthony Ianno and Saverio Manzo</p> <p>s. 127 and 127.1</p> <p>A. Clark in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance</p> <p>s. 127</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>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</p> <p>s. 127 and 127.1</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Tulsiani Investments Inc. and Sunil Tulsiani</p> <p>s. 127</p> <p>M. Vaillancourt/T. Center in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited</p> <p>s. 127</p> <p>M. Britton/J.Feasby in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Agoracom Investor Relations Corp., Agora International Enterprises Corp., George Tsiolis and Apostolis Kondakos (a.k.a. Paul Kondakos)</p> <p>s. 127</p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>
TBA		TBA	<p>Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie</p> <p>s. 127(1) and (5)</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Network Financial Group Inc., and Network Marketing Solutions</p>
TBA	<p>M P Global Financial Ltd., and Joe Feng Deng</p> <p>s. 127(1)</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>		<p>s. 127 and 127.1</p> <p>H. Daley in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Nelson Financial Group Ltd., Nelson Investment Group Ltd., Marc D. Boutet, Stephanie Lockman Sobol, Paul Manuel Torres, H.W. Peter Knoll</p> <p>s. 127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Wilton J. Neale, Multiple Streams of Income (MSI) Inc., and 360 Degree Financial Services Inc.</p> <p>s. 127 and 127.1</p> <p>H. Daley in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Peter Robinson and Platinum International Investments Inc.</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Albert Leslie James, Ezra Douse and Dominion Investments Club Inc.</p> <p>s. 127 and 127.1</p> <p>H. Daley in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang</p> <p>s. 127 and 127.1</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>Abel Da Silva</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>

TBA **Sunil Tulsiani, Tulsiani Investments
Inc., Private Investment Club Inc.,
and Gulfland Holdings LLC**

s. 127

J. Feasby in attendance for Staff

Panel: TBA

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
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**Hollinger Inc., Conrad M. Black, F. David Radler,
John A. Boulton and Peter Y. Atkinson**

1.1.2 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of June 30, 2010 has been posted to the OSC Website at www.osc.gov.on.ca under Policy and Regulation/Status Summaries.

Table of Concordance

Item Key
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Reformulation

Instrument	Title	Status
	None	

New Instruments

Instrument	Title	Status
13-502	Fees – Amendments	<i>Notice of Ministerial approval published April 2, 2010</i>
13-503	Fees (<i>Commodity Futures Act</i>) - Amendments	<i>Notice of Ministerial approval published April 2, 2010</i>
31-316	Blanket Order Exempting Persons and Companies from the Requirement to Register when Trading in Short-term Debt Instruments	<i>Published April 2, 2010</i>
11-739	Policy Reformulation Table of Concordance and List of New Instruments (Revised)	<i>Published April 9, 2010</i>
81-101	Mutual Fund Prospectus – Amendments to 81-101F2	<i>Commission approval published April 9, 2010</i>
41-101	General Prospectus Requirements – Amendments to 41-101F2	<i>Commission approval published April 9, 2010</i>
54-101	Communication with Beneficial Owners of Securities of a Reporting issuer – Amendments	<i>Published for comment April 9, 2010</i>
24-101	Institutional Trade Matching and Settlement – Amendments	<i>Commission approval published April 16, 2010</i>
31-317	Reporting Obligations Related to Terrorist Financing for Registrants, Exempt International Dealers, and Exempt International Advisers	<i>Published April 16, 2010</i>
55-104	Insider Reporting Requirements and Exemptions - Amendments	<i>Notice of Ministerial approval published April 23, 2010</i>
14-101	Definitions – Amendments	<i>Notice of Ministerial approval published April 23, 2010</i>
62-103	The Early Warning System and Related Take-Over Bid and Insider Reporting Issues – Amendments	<i>Notice of Ministerial approval published April 23, 2010</i>
43-101	Standards of Disclosure for Mineral Projects – Repeal and Replacement	<i>Published for comment April 23, 2010</i>

Instrument	Title	Status
55-101	Insider Reporting Exemptions	<i>Repealed April 30, 2010</i>
55-103	Insider Reporting for Certain Derivative Transactions (Equity Monetization)	<i>Repealed April 30, 2010</i>
55-315	Frequently Asked Questions about National Instrument 55-104 Insider Reporting Requirements and Exemptions	<i>Published April 30, 2010</i>
81-710	Approvals for Change in Control of a Mutual Fund Manager and Change of a Mutual Fund Manager under National Instrument 81-102 Mutual Funds	<i>Published May 14, 2010</i>
23-308	Update on Forum to Discuss CSA/IIROC Joint Consultation paper 23-404 "Dark Pools, Dark Orders and Other Developments in Market Structure in Canada" and Next Steps	<i>Published May 28, 2010</i>
55-312	Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization) (Revised)	<i>Published June 11, 2010</i>
55-316	Questions and Answers on Insider Reporting and the System for Electronic Disclosure by Insiders (SEDI)	<i>Published June 11, 2010</i>
81-319	Status Report on the Implementation of Point of Sale Disclosure for Mutual Funds	<i>Published June 18, 2010</i>
81-101	Mutual Funds – Amendments	<i>Notice of Ministerial Approval published June 18, 2010</i>
41-101	General Prospectus Requirements – Amendments	<i>Notice of Ministerial Approval published June 18, 2010</i>
45-307	Regulatory Developments regarding Securitization	<i>Published June 18, 2010</i>
24-101	Institutional Trade Matching and Settlement	<i>Notice of Ministerial Approval published June 18, 2010</i>
31-103	Registration Requirements and Exemptions – Amendments	<i>Published for comment June 25, 2010</i>
33-109	Registration Information – Amendments	<i>Published for comment June 25, 2010</i>
33-506	(Commodity Futures Act) Registration Information – Amendments	<i>Published for comment June 25, 2010</i>
81-102	Mutual Funds – Amendments	<i>Published for comment June 25, 2010</i>
81-106	Investment Fund Continuous Disclosure – Amendments	<i>Published for comment June 25, 2010</i>
81-101	Mutual Fund Prospectus Disclosure – Amendments	<i>Published for comment June 25, 2010</i>
41-101	General Prospectus Requirements – Amendments	<i>Published for comment June 25, 2010</i>

For further information, contact:
 Darlene Watson
 Project Coordinator
 Ontario Securities Commission
 416-593-8148
 July 2, 2010

1.2 Notices of Hearing

1.2.1 Cliffs Natural Resources Inc. and Spider Resources Inc. – s. 127

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

AND

**IN THE MATTER OF
CLIFFS NATURAL RESOURCES INC. AND
SPIDER RESOURCES INC.**

**NOTICE OF HEARING
(Section 127)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing (the "Hearing") at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Wednesday, June 30, 2010, at 2:30 p.m. or as soon thereafter as the Hearing can be held;

TO CONSIDER whether it is in the public interest to make a cease trade order in respect of the Shareholder's Rights Plan of Spider Resources Inc. pursuant to an application by Cliffs Natural Resources Inc.

Dated at Toronto this 29th day of June, 2010

"John Stevenson"
Secretary to the Commission

1.3 News Releases

1.3.1 Canadian Securities Regulators Propose Amendments to Mutual Fund Rules

FOR IMMEDIATE RELEASE
June 25, 2010

**CANADIAN SECURITIES REGULATORS PROPOSE
AMENDMENTS TO MUTUAL FUND RULES**

Toronto – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to National Instrument 81-102 *Mutual Funds* and related instruments, which represents the first phase of the modernization of investment fund product regulation.

The proposed amendments are part of a process to update existing regulation of mutual funds in the wake of product developments in recent years. The amendments include proposals to:

- codify the exemptive relief from regulatory requirements which was frequently granted to certain mutual funds, such as exchange-traded funds; and
- create new requirements for money market funds.

“These amendments are intended to simplify processes and reduce regulatory costs incurred by both new and existing mutual funds,” said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers (Québec). “This is an important first step in the CSA’s approach to modernize existing mutual fund product regulation.”

The proposed amendments to National Instrument 81-102 *Mutual Funds* as well as related instruments, including National Instrument 81-106 *Investment Fund Continuous Disclosure*, and the CSA Notice and Request for Comments are available on various CSA members’ websites. The comment period is open until September 24, 2010.

The second phase of the modernization initiative is expected to focus on the requirements applicable to non-conventional investment funds such as exchange-traded funds, as well as on updating the existing mutual fund requirements.

The CSA, the council of securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

For more information:

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Nunavut Securities Office
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1.3.2 Canadian Securities Regulators Seek Comment on Proposed Changes to Registration Rules for Dealers, Advisers and Investment Fund Managers

FOR IMMEDIATE RELEASE
June 25, 2010

**CANADIAN SECURITIES REGULATORS SEEK COMMENT ON
PROPOSED CHANGES TO REGISTRATION RULES FOR DEALERS,
ADVISERS AND INVESTMENT FUND MANAGERS**

Montréal – The Canadian Securities Administrators (CSA) are seeking public comment on proposals to amend the regulatory framework for firms and individuals who deal in securities, provide investment advice or manage investment funds. The regulatory framework for registrants is contained in National Instrument (NI) 31-103 *Registration Requirements and Exemptions* and related instruments (the National Registration Rules).

The National Registration Rules came into force on September 28, 2009 and introduced a registration regime that is harmonized, streamlined and modernized. The proposed amendments are the result of the CSA's monitoring of the implementation of the National Registration Rules, including the CSA's continuing dialogue with stakeholders and its member jurisdictions' practical experience of working with the new registration framework. The CSA planned for early publication of amendments to address questions and practical issues during the initial implementation of the new regime.

"Investors will benefit from the proposed amendments to the registration regime, which includes enhanced requirements for consumer disclosure and handling investor complaints. The proposals also aim to improve the day-to-day operation of the National Registration Rules for both industry and regulators, and thereby will further enhance the efficiency of the new harmonized registration regime," said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers (Québec).

The proposed amendments are intended to make the National Registration Rules clearer and the on-going requirements more targeted, to the benefit of registrants and the investors they serve.

The main areas that would be affected are:

- proficiency requirements;
- Know-Your-Product requirement;
- international dealer and international adviser exemptions;
- compliance systems;
- conflicts of interest;
- referral arrangements;
- guidance on handling investor complaints and dispute resolution service; and
- account activity reporting.

The attached backgrounder provides a more detailed description of the proposed changes to NI 31-103. Copies of the proposed amendments and additional background information are available on the websites of CSA members. The comment period is open until September 30, 2010.

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

For more information:

Theresa Ebdon
Ontario Securities Commission
416-593-8307

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Notices / News Releases

Mark Dickey
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Backgrounder: Summary of Proposed Changes to National Instrument 31-103 *Registration Requirements and Exemptions*

The National Registration Rules introduced on September 28, 2009 have higher proficiency standards for some registrants, and enhanced rules for consumer disclosure, referral arrangements, handling investor complaints, and disclosing and addressing conflicts of interest. They also introduced a registration requirement for investment fund managers, exempt market dealers and senior officers responsible for compliance. The National Registration Rules recognize that the registration regime must accommodate a wide variety of business models, scales of operation, clients and products. The amendments proposed by the CSA include proposals to

- make various minor drafting changes to NI 31-103 and clarifications to the guidance in Companion Policy 31-103 CP *Registration Requirements and Exemptions* (the Companion Policy) in order to give better effect to the original intent and to codify staff administrative practice that is in keeping with this original intent
- give effect to omnibus / blanket relief orders described in CSA Staff Notice 31-315 *Omnibus / blanket orders exempting registrants from certain provisions of NI 31-103 Registration Requirements and Exemptions*; most of these relief orders address issues relating to the transition from the old registration regime to the new regime introduced with NI 31-103
- incorporate into Companion Policy 31-103 *Registration Requirements and Exemptions* (Companion Policy) some of the guidance which we published on December 18, 2009 and February 5, 2010 as *Frequently Asked Questions* (FAQ); these FAQs are available on the websites of most of the CSA members
- add an obligation for registered representatives to understand the structure and features of each security they recommend
- propose guidance in the Companion Policy which would guide registrants in meeting the requirement to document complaints and to fairly and effectively respond to them
- amend the requirement to the obligation of the registered firm to ensure independent resolution or mediation services in cases where the complaint relates to a trading or advising activity, a breach of client confidentiality, theft, fraud, misappropriation or forgery, misrepresentation, an undisclosed or prohibited conflict of interest or personal financial dealings with a client
- add obligations for investment fund managers to deliver trade confirmations and account statements to investors who deal directly with them, rather than through a dealer
- address the impact of the coming introduction of International Financial Reporting Standards (IFRS) on the valuation of securities for purposes of NI 31-103
- remove certain non harmonized provisions with respect to the mutual fund dealer category
- grant additional exemptions to members of self regulatory organizations (SROs) where the SRO rules adequately cover the same regulatory risks, and
- extend certain exemptions to circumstances that are consistent with the original policy intent of NI 31-103.

1.4 Notices from the Office of the Secretary

1.4.1 Rezwealth Financial Services Inc. et al.

**FOR IMMEDIATE RELEASE
June 24, 2010**

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

AND

**IN THE MATTER
REZWEALTH FINANCIAL SERVICES INC.,
PAMELA RAMOUTAR, CHRIS RAMOUTAR,
JUSTIN RAMOUTAR, TIFFIN FINANCIAL
CORPORATION,
DANIEL TIFFIN, 2150129 ONTARIO INC.
AND SYLVAN BLACKETT**

TORONTO – The Commission issued an Order, with certain provisions, extending the Temporary Order to September 23, 2010 and adjourning the Hearing to Wednesday, September 22, 2010 at 9:00 am.

A copy of the Order dated June 21, 2010 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

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

1.4.2 Magna International Inc. et al.

**FOR IMMEDIATE RELEASE
June 24, 2010**

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

AND

**IN THE MATTER OF
MAGNA INTERNATIONAL INC.**

AND

**IN THE MATTER OF
THE STRONACH TRUST
AND 446 HOLDINGS INC.**

TORONTO – The Commission issued its Decision and Order in the above named matter.

A copy of the Decision and Order dated June 24, 2010 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
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1.4.3 Shallow Oil & Gas Inc. et al.

FOR IMMEDIATE RELEASE
June 28, 2010

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

AND

**IN THE MATTER OF
SHALLOW OIL & GAS INC., ERIC O'BRIEN,
ABEL DA SILVA, GURDIP SINGH GAHUNIA,
also known as MICHAEL GAHUNIA,
ABRAHAM HERBERT GROSSMAN
also known as ALLEN GROSSMAN,
MARCO DIADAMO, GORD McQUARRIE,
KEVIN WASH, AND WILLIAM MANKOFSKY**

TORONTO – The Commission issued an Order in the above noted matter which provides that the hearing with respect to the Notice of Hearing dated June 11, 2008 and Staff's Statement of Allegations dated June 10, 2008 is adjourned to February 11, 2011 at 10:00 a.m. for the purpose of a status hearing.

A copy of the Order dated June 28, 2010 is available at www.osc.gov.on.ca.

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1.4.4 Irwin Boock et al.

FOR IMMEDIATE RELEASE
June 29, 2010

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

AND

**IN THE MATTER OF
IRWIN BOOCK, STANTON DEFREITAS, JASON
WONG, SAUDIA ALLIE, ALENA DUBINSKY,
ALEX KHODJIAINTS, SELECT AMERICAN
TRANSFER CO., LEASESMART, INC., ADVANCED
GROWING SYSTEMS, INC., INTERNATIONAL
ENERGY LTD., NUTRIONE CORPORATION,
POCKETOP CORPORATION, ASIA TELECOM LTD.,
PHARM CONTROL LTD., CAMBRIDGE
RESOURCES CORPORATION, COMPUSHARE
TRANSFER CORPORATION, FEDERATED
PURCHASER, INC., TCC INDUSTRIES, INC.,
FIRST NATIONAL ENTERTAINMENT CORPORATION,
WGI HOLDINGS, INC. AND ENERBRITE
TECHNOLOGIES GROUP**

TORONTO – The Commission issued an Order in the above named matter which provides that the Status Hearing is adjourned until Thursday, July 15, 2010 at 10:00 a.m.

A copy of the Order dated June 29, 2010 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
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1.4.5 Cliffs Natural Resources Inc. and Spider Resources Inc.

**FOR IMMEDIATE RELEASE
June 29, 2010**

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

AND

**IN THE MATTER OF
CLIFFS NATURAL RESOURCES INC. AND
SPIDER RESOURCES INC.**

TORONTO – On June 29, 2010, the Commission issued a Notice of Hearing pursuant to section 127 of the *Securities Act* to consider the Application of Cliffs Natural Resources Inc. dated June 22, 2010. The hearing is scheduled to commence on June 30, 2010 at 2:30 p.m.

A copy of the Notice of Hearing dated June 29, 2010, the Application dated June 22, 2010 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Sentry Select Capital Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Relief granted from sections 2.5(2)(a) and (c) of National Instrument 81-102 Mutual Funds to permit mutual funds to invest up to 10% of net assets in leveraged ETFs, inverse ETFs, gold ETFs and leveraged gold ETFs traded on Canadian or US stock exchanges, subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.5(2)(a), 2.5(2)(c) and 19.1.

June 23, 2010

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
SENTRY SELECT CAPITAL INC.
(the Manager)

AND

IN THE MATTER OF
THE MUTUAL FUNDS NOW (THE EXISTING FUNDS)
OR IN THE FUTURE (THE FUTURE FUNDS,
TOGETHER WITH THE EXISTING FUNDS, THE FUNDS)
MANAGED BY THE MANAGER OR AN AFFILIATE OF
THE MANAGER THAT ARE SUBJECT TO
NATIONAL INSTRUMENT 81-102 MUTUAL FUNDS
(NI 81-102), OTHER THAN "MONEY MARKET FUNDS"
AS DEFINED IN NI 81-102, AND THAT MAY,
IN ACCORDANCE WITH THE TERMS OF
THEIR INVESTMENT OBJECTIVES,
INVEST IN THE UNDERLYING ETFS
(AS DEFINED BELOW)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Manager for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) granting an exemption (the **ETF Exemption**) relieving the Funds from the prohibitions contained in paragraphs 2.5(2)(a) and (c) of NI 81-102 to permit each Fund to purchase and hold securities of:

- (a) exchange-traded funds (**ETFs**) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's **Underlying Index**) by a multiple of 200% (**Leveraged Bull ETFs**) or an inverse multiple of 200% (**Leveraged Bear ETFs**, which together with Leveraged Bull ETFs are referred to collectively in this decision as **Leveraged ETFs**);
- (b) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of 100% (**Inverse ETFs**);
- (c) ETFs that seek to replicate the performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (**Gold ETFs**); and
- (d) ETFs that seek to provide daily results that replicate the daily performance of gold or the value of a specified derivative the underlying interest of which is gold on an unlevered basis (the ETF's **Underlying Gold Interest**) by a multiple of 200% (**Leveraged Gold ETFs**).

Leveraged ETFs, Inverse ETFs, Gold ETFs, and Leveraged Gold ETFs are referred to collectively in this decision as the **Underlying ETFs**.

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 Manager has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut.

Interpretation

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

Representations

This decision is based on the following facts represented by the Manager on its own behalf and on behalf of the Funds:

The Manager and the Funds

1. The Manager is a corporation incorporated under the laws of the Province of Ontario and has its head office located in Toronto, Ontario.
2. The Manager is registered in Ontario as a dealer in the category of mutual fund dealer and as an adviser in the category of 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 Manager is also registered in Alberta as an adviser in the category of portfolio manager under the *Securities Act* (Alberta). The Manager is not a member of the Mutual Fund Dealers Association.
3. Each Existing Fund is, and each Future Fund will be, managed by the Manager or an affiliate of the Manager.
4. Each Existing Fund is, and each Future Fund will be: (a) an open-ended mutual fund organized and governed under the laws of a jurisdiction of Canada; (b) a reporting issuer under the laws of each of the provinces and territories of Canada in which its securities are distributed; and (c) governed by the provisions of NI 81-102.
5. In each of the provinces and territories of Canada in which they are distributed, securities of each Existing Fund are, and securities of each Future Fund will be, qualified for distribution under a simplified prospectus and annual information form prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* and filed with and receipted by the securities regulators of the jurisdiction.
6. Neither the Manager nor any of the Existing Funds is in default of securities legislation in any of the provinces and territories of Canada.
7. The Existing Funds have obtained relief from the securities regulatory authorities to engage in short selling.

The Underlying ETFs

8. Each Leveraged ETF will be rebalanced daily to ensure that its performance and exposure to its

Underlying Index will not exceed +/-200% of the corresponding daily performance of its Underlying Index.

9. Each Inverse ETF will be rebalanced daily to ensure that its performance and exposure to its Underlying Index will not exceed -100% of the corresponding daily performance of its Underlying Index.
10. Each Leveraged Gold ETF will be rebalanced daily to ensure that its performance and exposure to its Underlying Gold Interest will not exceed +200% of the corresponding daily performance of its Underlying Gold Interest.
11. The securities of the Underlying ETFs purchased by a Fund will trade on stock exchange in Canada or the United States.

Investment in IPUs and the Underlying ETFs

12. Each Existing Fund is, and each Future Fund will be, permitted, in accordance with its investment objectives and investment strategies, to invest in ETFs.
13. In addition to investing in securities of ETFs that are "index participation units" as defined in NI 81-102 (**IPUs**), the Funds propose to have the ability to invest in the Underlying ETFs, whose securities are not IPUs.
14. The amount of the loss that can result from an investment by a Fund in an Underlying ETF will be limited to the amount invested by the Fund in securities of the Underlying ETF.
15. The Underlying ETFs are attractive investments for the Funds, as they provide an efficient and cost effective means of achieving diversification and exposure.
16. But for the ETF Exemption, paragraph 2.5(2)(a) would prohibit a Fund from purchasing or holding a security of an Underlying ETF, because the Underlying ETFs are not subject to both NI 81-102 and NI 81-101.
17. But for the ETF Exemption, paragraph 2.5(2)(c) would prohibit a Fund from purchasing or holding securities of some Underlying ETFs, because some Underlying ETFs will not be qualified for distribution in the local jurisdiction.
18. An investment by a Fund in securities of an Underlying ETF will represent the business judgement of responsible persons uninfluenced by considerations other than the best interest of the Fund.

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 ETF Exemption is granted provided that:

- (a) the investment by a Fund in securities of an Underlying ETF is in accordance with the fundamental investment objectives of the Fund;
- (b) a Fund does not short sell securities of an Underlying ETF;
- (c) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States;
- (d) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102;
- (e) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of the Underlying ETFs;
- (f) a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Fund; and
- (g) the prospectus of each Fund discloses, or will disclose the next time it is renewed after the date of this decision, (i) in the Investment Strategy section of the prospectus, the fact that the Fund has obtained relief to invest in the Underlying ETFs together with an explanation of what each Underlying ETF is, and (ii) the risks associated with investments in the Underlying ETFs.

“Darren McCall”
Assistant Manager
Ontario Securities Commission

2.1.2 Compass Petroleum Corp.

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 22, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
COMPASS PETROLEUM CORP.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation (the **Legislation**) of the Jurisdictions that Compass Petroleum Corp. is deemed not to be a reporting issuer.

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:

Decisions, Orders and Rulings

1. The Filer is a corporation subsisting under the laws of the Alberta. The principal office of the Filer is located in Alberta.
2. The Filer is a reporting issuer in each of the Jurisdictions.
3. On May 21, 2010, Sun Red Capital Corporation (**Sun Red**) and Compass Acquisition Corp., a wholly owned subsidiary of Compass Petroleum Ltd. (**Compass**), completed an amalgamation (the **Amalgamation**). The Amalgamation was approved at the special meeting of Sun Red shareholders held on May 21, 2010 and constituted Sun Red's "qualifying transaction" under the rules of the TSX Venture Exchange (**TSX-V**). Upon completion of the Amalgamation, all of the issued and outstanding shares of Sun Red (the **Sun Red Shares**) were exchanged for common shares of Compass (**Compass Shares**) on the basis of one Compass Share for each forty Sun Red Shares held. The resulting issuer, the Filer, is a wholly-owned subsidiary of Compass Petroleum Ltd.
4. As a result of the Amalgamation, the outstanding securities of the Filer are owned by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
5. Following implementation of the Amalgamation, the common shares of Sun Red were delisted from the TSX-V. As such, no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
6. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation except for failing to file its interim financial statements and certificates that were due on May 31, 2010 (the **Interim Filings**).
7. The Filer was not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* as it is in default for failure to file the Interim Filings.
8. The Filer has no plans to seek public financing by way of an offering of securities in Canada.
9. The Filer is applying to cease to be a reporting issuer in each of the Jurisdictions in Canada in which it is currently a reporting issuer.

The decision of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer.

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

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.

2.1.3 Terra Nova Royalty Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Securities Act, s. 74 – Prospectus Requirements – Trades by an issuer to its shareholders in securities of another company that it owns (e.g. spin-off transactions) – The issuer will distribute the shares of the other company as a dividend to the issuer's shareholders; the other company is not a reporting issuer; the issuer has a *de minimis* connection to Canada; as a result of the transfer, the shareholders of the issuer will hold their interests in the subsidiary directly as opposed to indirectly through their shareholdings of the issuer.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 74.

June 23, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
TERRA NOVA ROYALTY CORPORATION
(the Filer)**

DECISION

Background

1 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 an exemption from the prospectus requirement for its proposed distribution of shares (the KID Shares) of KHD Humboldt Wedag International AG (KID) to holders of common shares of the Filer (the Shareholders) resident in Canada by way of *pro rata* dividends (the Relief Sought).

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

(a) the British Columbia Securities Commission is the principal regulator for this application;

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut; and

(c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

2 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

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

1. the Filer is incorporated under the laws of British Columbia and has a head office located in Vancouver, British Columbia;

2. the Filer is a reporting issuer in British Columbia, Alberta, and Québec, and is not in default of securities legislation in any of these jurisdictions;

3. the Filer's common shares are listed only on the New York Stock Exchange;

4. KID is organized under the laws of Germany, headquartered in Cologne, Germany, the KID Shares are traded only on the Frankfurt Stock Exchange and KID is subject to the rules of the Frankfurt Stock Exchange and German securities laws;

5. on January 6, 2010, the Filer, then called KHD Humboldt Wedag International Ltd., announced its intention to restructure into two distinct companies, being: (i) a mineral royalty and natural resources company; and (ii) an industrial plant technology, equipment and service company (the Industrial Business), pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the Arrangement);

6. the Arrangement was approved by the Shareholders on March 29, 2010, and by the British Columbia Supreme Court on March 30, 2010; the Arrangement became effective on March 30, 2010;

7. prior to the Arrangement, the Filer took certain reorganizational steps in order to consolidate its ownership in KID and indirectly transfer to KID substantially all of its subsidiaries engaged in the Industrial Business; immediately prior to the Arrangement, the Filer held approximately 98% of the issued KID Shares;
8. under the Arrangement, the Filer, among other things, distributed 8,645,688 KID Shares, representing approximately 26% of the outstanding KID Shares, to Shareholders on the basis of three and one-half KID Shares for each common share of the Filer held (calculated after a two for one forward split of KID);
9. the initial distribution of KID Shares under the Arrangement was exempt under section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* (NI 45-106);
10. the Filer intends to distribute the majority of its remaining interest in KID to Shareholders through two special dividends as follows (the Proposed Distributions):
 - (a) 7,571,228 KID Shares, representing approximately 23% of the outstanding KID Shares, to Shareholders on or about July 1, 2010, on a *pro rata* basis; and
 - (b) 9,383,728 KID Shares, representing approximately 29% of the outstanding KID Shares, to Shareholders in or about August or September 2010, on a *pro rata* basis;
11. the KID Shares are not listed on any Canadian stock exchange and are not intended to be listed on any such exchange;
12. KID is not a reporting issuer in Canada and does not intend to become a reporting issuer in Canada;
13. as of June 3, 2010, there were 51 registered holders of the Filer's common shares resident in Canada, holding approximately 3,884 common shares of the Filer, representing less than 0.001% of the Filer's outstanding common shares as at such date; additionally, such shareholders represent less than 10% of the Filer's registered Shareholders; as such, the proportion of common shares of the Filer held by residents of Canada and the proportion of KID Shares to be distributed to such Shareholders is *de minimis*;
14. the Filer will send all materials relating to the Proposed Distributions that it sends in the United States to Shareholders resident in Canada;
15. Shareholders will not be required to pay for the KID Shares received in the Proposed Distributions, or to surrender or exchange securities or take any other action to be entitled to receive their KID Shares; the Proposed Distributions will occur automatically and without any investment decision on the part of Shareholders;
16. the Proposed Distributions of KID Shares to Canadian Shareholders would be exempt from the prospectus requirements under subsection 2.31(2) of NI 45-106 but for the fact that KID is not a reporting issuer.

Decision

4. 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 Relief Sought is granted provided that the first trade in KID Shares acquired under the Proposed Distributions will be deemed to be a distribution unless the conditions in section 2.6 or subsection 2.14(1) of National Instrument 45-102 – *Resale of Securities* are satisfied.

“Martin Eady”
Director, Corporate Finance
British Columbia Securities Commission

2.1.4 FNX Mining Company Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

June 24, 2010

FNX Mining Company Inc.
c/o Blake, Cassels & Graydon LLP
199 Bay Street, Suite 2800
Commerce Court West
Toronto, ON M5L 1A9

Attn: Denis Silva

Dear Sirs/Mesdames:

Re: FNX Mining Company Inc. (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Newfoundland and Labrador, New Brunswick, Nova Scotia, and Prince Edward Island (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

2.1.5 Royal Laser Corp. – 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 28, 2010

Royal Laser Corp.
25 Claireville Drive
Toronto, ON M9W 5Z7

Dear Sirs/Mesdames:

Re: Royal Laser Corp. (the Applicant) - application for a decision under the securities legislation of Ontario and Alberta (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.

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

2.2 Orders

2.2.1 Airsurf Networks Holdings Inc. – 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
AIRSURF NETWORKS HOLDINGS INC.
(the Reporting Issuer)**

**ORDER
(Section 144)**

Background

On May 19, 2010, the Director made an order under paragraphs 2 of subsection 127(1) of the Act (the Cease Trade Order) that all trading in securities of the Reporting Issuer, whether direct or indirect, shall cease until further order by the Director.

The Order was made because the Reporting Issuer was in default of certain filing requirements under Ontario securities law as described in the Cease Trade Order.

The Reporting Issuer has applied to the Ontario Securities Commission under section 144 of the Act for a revocation of the Cease Trade Order.

Representations

This order is based on the following facts represented by the Reporting Issuer:

1. The Reporting Issuer is a reporting issuer under the securities legislation of the provinces of Ontario and Alberta.
2. The Reporting Issuer has filed all outstanding continuous disclosure documents that are required to be filed under Ontario securities law.
3. The Reporting Issuer has paid all outstanding activity, participation and late filing fees that are required to be paid.
4. The Reporting Issuer's SEDAR profile and SEDI issuer profile supplement are current and accurate.

Order

The Director is of the opinion that it would not be prejudicial to the public interest to revoke the Cease Trade Order.

It is ordered under section 144 of the Act that the Cease Trade Order is revoked.

Dated: June 22nd, 2010

“Jo-Anne Matear”
Assistant Manager, Corporate Finance

2.2.2 Rezwealth Financial Services Inc. et al. – ss. 127(1), 127(7), 127(8)

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

AND

**IN THE MATTER OF
REZWEALTH FINANCIAL SERVICES INC.,
PAMELA RAMOUTAR, CHRIS RAMOUTAR,
JUSTIN RAMOUTAR, TIFFIN FINANCIAL
CORPORATION,
DANIEL TIFFIN, 2150129 ONTARIO INC.
AND SYLVAN BLACKETT**

ORDER

Subsections 127(1), 127(7) and 127(8)

WHEREAS on December 22, 2009 the Ontario Securities Commission (the “Commission”) issued a temporary cease trade order (the “Temporary Order”) pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990 c S-5, as amended (the “Act”) ordering the following:

1. that all trading in any securities by Rezwealth Financial Services Inc. (“Rezwealth”), Tiffin Financial Corporation (“Tiffin Financial”), 2150129 Ontario Inc. (“215 Inc.”) or their agents or employees shall cease;
2. that all trading in any securities by Pamela Ramoutar (“Pamela”), Chris Ramoutar (“Chris”), Justin Ramoutar (“Justin”), Daniel Tiffin (“Tiffin”) and Sylvan Blackett (“Blackett”) shall cease;
3. that the exemptions contained in Ontario securities law do not apply to Rezwealth, Tiffin Financial, and 215 Inc. or their agents or employees; and
4. that the exemptions contained in Ontario securities law do not apply to Pamela, Chris, Justin, Tiffin and Blackett;

AND WHEREAS on December 22, 2009 the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by the Commission;

AND WHEREAS on December 22, 2009 the Commission issued a Notice of Hearing (the “Notice of Hearing”) to consider, among other things, the extension of the Temporary Order, to be held on January 6, 2010;

AND WHEREAS the Commission ordered on January 6, 2010 that the Temporary Order was extended until June 22, 2010 and that the hearing was adjourned to June 21, 2010 at 10:00 am;

AND WHEREAS Staff of the Commission ("Staff") request a further order continuing the Temporary Order against Rezwealth, Pamela, Chris, Justin, Tiffin Financial, Tiffin, 215 Inc. and Blackett (collectively, the "Respondents");

AND WHEREAS Tiffin and Tiffin Financial consent to an order continuing the Temporary Order;

AND WHEREAS the Commission held a Hearing on June 21, 2010;

AND WHEREAS no one appeared at the hearing on behalf of Rezwealth, Pamela, Chris, Justin, 215 Inc. or Blackett;

AND WHEREAS Staff advised the Commission that Tiffin Financial has consented to the extension of the Temporary Order;

AND WHEREAS the Commission heard submissions from counsel for Staff;

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

IT IS HEREBY ORDERED pursuant to subsections 127(7) and 127(8) of the Act that the Temporary Order is extended to September 23, 2010; and specifically:

1. that all trading in any securities by Rezwealth, Tiffin Financial and 215 Inc. shall cease;
2. that all trading in any securities by Pamela, Chris, Justin, Tiffin and Blackett shall cease;
3. that the exemptions contained in Ontario securities law do not apply to Rezwealth, Tiffin Financial, 215 Inc. or their agents or employees;
4. that the exemptions contained in Ontario securities law do not apply to Pamela, Chris, Justin, Tiffin and Blackett; and
5. that this Order shall not affect the right of any Respondent to apply to the Commission to clarify, amend, or revoke this Order upon five days written notice to Staff of the Commission.

IT IS FURTHER ORDERED that the Hearing is adjourned to Wednesday, September 22, 2010 at 9:00 a.m.

Dated at Toronto this 21st day of June, 2010

"James E. A. Turner"

2.2.3 American Insulock Inc. – s. 144

Headnote

Section 144 – application for variation of cease trade order – issuer cease traded due to failure to file with the Commission annual financial statements – issuer has applied for a variation of the cease trade order to permit the issuer to proceed with a financing through the issuance of convertible debentures – potential investors to be accredited investors and to receive copy of cease trade order and partial revocation order prior to making investment decision – partial revocation granted subject to conditions.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
AMERICAN INSULOCK INC.
(the “Applicant”)**

**ORDER
(Section 144)**

WHEREAS the securities of the Applicant are subject to a temporary cease trade order made by the Director dated October 7, 2009 pursuant to paragraph 2 and paragraph 2.1 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further order made by the Director dated October 19, 2009 pursuant to paragraph 2 of subsection 127(1) of the Act (collectively, the “**Cease Trade Order**”), ordering that trading in the securities of the Applicant cease until the Cease Trade Order is revoked;

AND WHEREAS the Applicant has made an application to the Ontario Securities Commission (the “**Commission**”) pursuant to subsection 144(1) of the Act (the “**Application**”) for an order revoking the Cease Trade Order;

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

1. The Applicant was incorporated on October 19, 1984 under the BC *Company Act* under the name Canadian Insulock Corporation. On October 19, 1984 the name was changed to American Insulock Inc.
2. The Applicant is a reporting issuer in British Columbia, Alberta and Ontario and is also subject to a cease trade order issued by the Alberta Securities Commission and the British Columbia Securities Commission. The Applicant has concurrently applied to the Alberta Securities Commission and the British Columbia Securities Commission for a partial revocation of its cease trade order.
3. The Applicant’s head office is located in the province of British Columbia.
4. The Applicant is authorized to issue an unlimited number of common shares (the “**Common Shares**”) and an unlimited number of preferred shares, of which 98,144,399 Common Shares and 2,500,000 preferred shares are issued and outstanding.
5. The Applicant’s Common Shares were listed on the Canadian National Exchange (the “**CNSX**”). On October 22, 2009 the CNSX suspended The Applicant’s Common Shares from trading due to a breach of ongoing CNSX disclosure requirements. The Applicant was subsequently de-listed on January 19, 2010.
6. The Cease Trade Order was issued as a result of the failure of the Applicant to file its audited annual financial statements, management discussion and analysis related to the audited financial statements for the year ended May 31, 2009 on or before the filing deadline as required by section 4.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (the “**Deficiencies**”).
7. The Applicant’s failure to file financial statements was a result of financial distress.

Decisions, Orders and Rulings

8. As of the date of this Application, the Applicant had not rectified the filing Deficiencies. As a consequence, the Cease Trade Order remains in effect.
9. The Applicant has applied to the Director under National Policy 12-202 – *Revocation of a Compliance Related Cease Trade Order* for an order under section 144 of the Act for a partial revocation of the Cease Trade Order solely to permit the Applicant to conduct a financing through the issuance of convertible debentures (the “**Debentures**”).
10. The Applicant seeks to vary the Cease Trade Order to allow it to issue Debentures to a maximum of US \$750,000. The Debentures will be issued at the rate of ten percent (10%) per year (computed on the basis of a 365-day year) from the date of issuance until paid, with an option to convert at any time, until payment is made in full, all or any part of the principal amount of the Debentures, plus accrued interest, into Common Shares of the Company, at the conversion price of US \$0.05 per Common Share (the “**Financing**”).
11. The proceeds from the Debentures will be used as follows:
- | | | |
|-----|-------------------------------------|-----------------|
| (a) | To pay outstanding audit fees: | US \$ 80,494.28 |
| (b) | To pay outstanding legal fees: | US \$147,500.00 |
| (c) | To pay outstanding regulatory fees: | US \$ 17,000.00 |
| (d) | To pay relisting fees (CNSX) | US \$ 19,500.00 |
| | Total: | US \$264,494.28 |
12. Investors who participate in the Debenture offering (the “**Subscribers**”) will participate pursuant to exemptions in either Section 2.3 or 2.5 of National Instrument 45-106 *Prospectus and Registration Exemptions*.
13. The Applicant intends to apply to the Commission for a full revocation of the Cease Trade Order after it has rectified the Deficiencies.
14. The Applicant intends to apply to the CNSX for re-instatement for trading after it has rectified the Deficiencies.
15. Prior to the completion of the Financing, the Subscribers will receive:
- (a) a copy of the Cease Trade Order;
 - (b) a copy of this order; and
 - (c) written notice from the Applicant that all securities of the Applicant, including any and all securities issued pursuant to the Financing will remain subject to the Cease Trade Order following the completion of the transaction.
16. The Applicant will provide to the Commission a written acknowledgment from each Subscriber of their understanding that any of the securities of the Applicant that they purchase may remain subject to the Cease Trade Order indefinitely and therefore not capable of being resold.
17. Other than the Cease Trade Order, the Applicant has not previously been subject to a cease trade order by the Commission.
18. The Applicant’s SEDAR and SEDI profiles are up-to-date.
19. The Applicant is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.

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

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

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order be and is hereby partially revoked solely to permit the issuance of the Debentures provided that:

- (a) prior to completion of the Financing each Potential Investor will:
 - (i) receive a copy of the Cease Trade Order;
 - (ii) receive a copy of this partial revocation order; and
 - (iii) receive written notice from the Issuer, and acknowledge that all of the Issuer's securities, including the securities issued in connection with the Financing will remain subject to the Cease Trade Order until it is revoked, and that the granting of this partial revocation order does not guarantee the issuance of a full revocation order in the future; and

- (b) this partial revocation order will terminate on the earlier of:
 - (i) completion of the Financing; and
 - (ii) 120 days from the date hereof.

DATED at Toronto, Ontario on this 23rd day of June, 2010.

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

2.2.4 **Shallow Oil & Gas Inc. et al. – 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
SHALLOW OIL & GAS INC., ERIC O'BRIEN,
ABEL DA SILVA, GURDIP SINGH GAHUNIA,
also known as MICHAEL GAHUNIA,
ABRAHAM HERBERT GROSSMAN
also known as ALLEN GROSSMAN,
MARCO DIADAMO, GORD McQUARRIE,
KEVIN WASH, AND WILLIAM MANKOFSKY**

**ORDER
(Subsections 127(1) & 127(8))**

WHEREAS on January 16, 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: (i) all trading in securities by Shallow Oil & Gas Inc. ("Shallow Oil") shall cease and that all trading in Shallow Oil securities shall cease; and (ii) Eric O'Brien ("O'Brien"), Abel Da Silva ("Da Silva"), Gurdip Singh Gahunia, also known as Michael Gahunia ("Gahunia"), and Abraham Herbert Grossman, also known as Allen Grossman ("Grossman"), cease trading in all securities (the "Temporary Order");

AND WHEREAS on January 16, 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 January 18, 2008, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, such hearing to be held on January 30, 2008 commencing at 2:00 p.m.;

AND WHEREAS hearings to extend the Temporary Order were held on January 30 and 31, and March 31, 2008. The Temporary Order was extended by the Commission on each date;

AND WHEREAS on June 11, 2008, the Commission issued a Notice of Hearing for June 18, 2008 to consider, among other things:

- (a) the issuance of a temporary cease trade order against Diadamo, McQuarrie, Wash, and Mankofsky; and,
- (b) the extension of the original Temporary Order dated January 16, 2008.

AND WHEREAS on June 18, 2008, a hearing was held commencing at 10:00 a.m. and Staff and Grossman appeared, presented evidence and made submissions, and

Diadamo, McQuarrie, and Mankofsky appeared before the panel of the Commission and made submissions as to the issuance of a temporary cease trade order against them;

AND WHEREAS on June 18, 2008, the panel of the Commission considered the evidence and submissions of Staff and Grossman, and the submissions of Diadamo, McQuarrie, and Mankofsky;

AND WHEREAS on June 18, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order as against Shallow Oil, O'Brien, Da Silva, and Grossman be extended until the conclusion of the hearing on the merits in this matter;

AND WHEREAS on June 18, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order as against Gahunia be extended until November 26, 2008;

AND WHEREAS on June 18, 2008, a panel of the Commission ordered, pursuant to subsection 127(5) of the Act, that Diadamo, McQuarrie, Wash, and Mankofsky cease trading in any securities (the "Second Temporary Order"), with the following exception:

Diadamo shall be permitted to trade in securities that are listed on a public exchange recognized by the Commission and only in his own existing trading accounts. Furthermore, any such trading by Diadamo shall be for his sole benefit and only through a dealer registered with the Commission.

AND WHEREAS on June 18, 2008, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Second Temporary Order be extended until November 26, 2008 and that the hearing with respect to the Second Temporary Order in this matter be adjourned to November 25, 2008, at 2:30 p.m.;

AND WHEREAS on November 25, 2008, a hearing was held and the panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that:

- the Temporary Order is extended as against Gahunia until the conclusion of the hearing on the merits in this matter and the Second Temporary Order is extended as against Diadamo, McQuarrie, Wash, and Mankofsky until the conclusion of the hearing on the merits in this matter; and,
- the hearing with respect to the Notice of Hearing dated June 11, 2008 and Staff's Statement of Allegations dated June 10, 2008 is adjourned to June 4, 2009 at 10:00 a.m. for a status hearing.

AND WHEREAS on May 12, 2009, the Commission approved a settlement agreement between McQuarrie and Staff of the Commission, and on July 24,

2009, the Commission approved a settlement agreement between Mankofsky and Staff of the Commission;

AND WHEREAS on June 4th and September 10th, 2009, and January 12th, 2010 status hearings were held before the Commission and, on each date, a panel of the Commission ordered that the hearing with respect to the Notice of Hearing dated June 11, 2008 and Staff's Statement of Allegations dated June 10, 2008 be adjourned;

AND WHEREAS on June 28th, 2010, a status hearing was held commencing at 10:00 a.m. and Staff appeared before the panel of the Commission and provided the panel of the Commission with a status update with respect to this matter;

AND WHEREAS on June 28th, 2010, none of the respondents attended and a panel of the Commission considered the submissions of Staff;

IT IS HEREBY ORDERED that the hearing with respect to the Notice of Hearing dated June 11, 2008 and Staff's Statement of Allegations dated June 10, 2008 is adjourned to February 11, 2011 at 10:00 a.m. for the purpose of a status hearing.

DATED at Toronto this 28th day of June, 2010.

"Patrick J. LeSage"

2.2.5 Irwin Boock et al.

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

AND

**IN THE MATTER OF
IRWIN BOOCK, STANTON DEFREITAS, JASON
WONG, SAUDIA ALLIE, ALENA DUBINSKY,
ALEX KHODJIAINTS, SELECT AMERICAN
TRANSFER CO., LEASESMART, INC., ADVANCED
GROWING SYSTEMS, INC., INTERNATIONAL
ENERGY LTD., NUTRIONE CORPORATION,
POCKETOP CORPORATION, ASIA TELECOM LTD.,
PHARM CONTROL LTD., CAMBRIDGE
RESOURCES CORPORATION, COMPUSHARE
TRANSFER CORPORATION, FEDERATED
PURCHASER, INC., TCC INDUSTRIES, INC.,
FIRST NATIONAL ENTERTAINMENT
CORPORATION, WGI HOLDINGS, INC.
AND ENERBRITE TECHNOLOGIES GROUP**

ORDER

WHEREAS on October 16, 2008, the Ontario Securities Commission (the "Commission") commenced the within proceeding by issuing a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act");

AND WHEREAS on October 14, 2009, Staff of the Commission ("Staff") brought a disclosure motion (the "Motion") regarding the Respondent, Irwin Boock ("Boock");

AND WHEREAS the Motion was heard by the Commission on October 21, 2009, November 2 and 20, 2009 and January 8, 2010;

AND WHEREAS on December 10, 2009, the Commission ordered that the hearing on the merits of this matter shall commence on February 1, 2010;

AND WHEREAS on January 29, 2010, the Commission ordered that the hearing on the merits of this matter be adjourned *sine die* pending the release of the Commission's decision on the Motion;

AND WHEREAS on February 9, 2010, the Commission issued a decision on the Motion (the "Disclosure Decision");

AND WHEREAS Boock has commenced an Application for Judicial Review before the Superior Court of Justice (Divisional Court) of the Disclosure Decision ("JR Application");

AND WHEREAS counsel for Boock advised the Commission at an attendance on February 24, 2010 that the Divisional Court had advised that it was expected that the JR Application could be heard in advance of the dates

scheduled for the commencement of a hearing into the merits of this matter;

Dated at Toronto this 29th day of June, 2010

“Mary G. Condon”

AND WHEREAS on February 24, 2010, the Commission made an order that:

- a) the Disclosure Decision be stayed on an interim basis until the earlier of the date of a decision on the merits in the JR Application or September 13, 2010, or until such further date as ordered by the Commission;
- b) the parties shall attend at the offices of the Commission on September 13, 2010 at 9:00 a.m. to advise the Commission of the status of the determination of the JR Application (the “Status Hearing”); and
- c) the hearing on the merits of this matter shall commence on October 18, 2010 and, excluding October 26, 2010, shall continue for three weeks until November 5, 2010 and thereafter on such dates as may be determined by the parties and the Office of the Secretary;

AND WHEREAS Boock is no longer represented by counsel and is currently acting in person;

AND WHEREAS the JR Application has not yet been perfected;

AND WHEREAS it appears that Boock intends to proceed with the JR Application;

AND WHEREAS on June 18, 2010, pursuant to Staff’s request for an earlier Status Hearing, Staff, Boock, counsel to Stanton DeFreitas (“DeFreitas”), and counsel to Jason Wong (“Wong”) attended before the Commission;

AND WHEREAS on June 18, 2010 Boock and Staff provided the Commission with a status update with respect to the JR Application and the Commission made an order adjourning the Status Hearing until June 29, 2010 to give Boock an opportunity to take steps toward perfecting the JR Application;

AND WHEREAS on June 29, 2010, Staff, Boock, counsel to DeFreitas, and counsel to Wong attended before the Commission;

AND UPON being advised that Boock has taken certain steps toward perfecting the JR Application and upon hearing the submissions of the parties in attendance;

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

IT IS HEREBY ORDERED THAT the Status Hearing is adjourned until Thursday, July 15, 2010 at 10:00 a.m.

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Magna International 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
MAGNA INTERNATIONAL INC.

AND

IN THE MATTER OF
THE STRONACH TRUST AND 446 HOLDINGS INC.

DECISION AND ORDER
(Section 127)

Hearing: June 23 and 24, 2010

Decision: June 24, 2010

Panel: James E. A. Turner – Vice-Chair and Chair of the Panel
Paulette L. Kennedy – Commissioner
C. Wesley M. Scott – Commissioner

Counsel: James Sasha Angus – Staff
Cullen Price
Shannon O’Hearn
Naizam Kanji
Erin O’Donovan

Larry Lowenstein – Magna International Inc.
Allan Coleman
Laura Fric
Jean M. Fraser
Emmanuel Pressman
Jeremy Fraiberg
(Osler, Hoskin &
Harcourt LLP)

Peter F. C. Howard – The Stronach Trust and 446 Holdings Inc.
Ed Waitzer
Ellen Snow
Brian Pukier
(Stikeman Elliott LLP)

Samuel Rickett – The Special Committee of Magna International Inc.
David Hausman
Murray Braithwaite
(Fasken Martineau
DuMoulin LLP)

James D. G. Douglas David De Paolo Margot Finley Paul G. Findlay Caitlin Sainsbury (Borden Ladner Gervais LLP)	–	The Ontario Teachers' Pension Plan Board, Canada Pension Plan Investment Board, OMERS Administration Corporation, Alberta Investment Management Corporation, Letko, Brosseau & Associates Inc. and British Columbia Investment Management Corporation
Kelly McKinnon James Camp (Gowling Lafleur Henderson LLP)	–	Goodman & Co. Investment Counsel Ltd.
R. Paul Steep Iain Scott (McCarthy Tétrault LLP)	–	Mason Capital Management LLC

DECISION AND ORDER

A. Introduction

[1] This is the decision of the Ontario Securities Commission (the "**Commission**") following a hearing held on June 23 and 24, 2010 pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") to determine whether the proposed reorganization of Magna International Inc. ("**Magna**") by way of plan of arrangement that would collapse Magna's multiple voting share structure (the "**Proposed Transaction**") is abusive or otherwise contrary to the public interest.

[2] Shareholders of Magna will be asked to approve the Proposed Transaction at a special meeting to be held on Monday, June 28, 2010.

[3] Staff of the Commission ("**Staff**") filed a Statement of Allegations dated June 15, 2010 against Magna, the Stronach Trust and 446 Holdings Inc. ("**446**") alleging that:

- (i) the Magna Management Information Circular/Proxy Statement dated May 31, 2010 (the "**Circular**") relating to the Proposed Transaction does not contain specific financial information obtained by the special committee of independent directors of Magna (the "**Special Committee**") from their financial advisors;
- (ii) the Circular fails to provide sufficient information concerning the desirability or fairness of the Proposed Transaction and the board of directors of Magna (the "**Board**") has not made useful recommendations regarding the arrangement in the Circular; and
- (iii) the purchase by Magna of the Class B shares of Magna held by the Stronach Trust (the "**Class B Shares**") as part of the Proposed Transaction, in these novel and unprecedented circumstances, is contrary to the public interest and should be cease traded because:
 - (a) the holders (the "**Shareholders**") of the Magna Subordinate Voting Shares (the "**Subordinate Voting Shares**") are being asked to approve the arrangement without a recommendation from the Board and without sufficient information to form a reasoned judgment concerning the Proposed Transaction; and
 - (b) the approval and review process followed by the Board in negotiating the arrangement and proposing it to Shareholders was inadequate.

[4] On the basis of these allegations, Staff is seeking the following relief:

- (i) an order under subsection 127(1)2 of the Act that trading in the Class B Shares held indirectly by the Stronach Trust cease for such period as the Commission may specify;
- (ii) an order under subsection 127(1)3 of the Act that the exemptions contained in clauses 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**") do not apply to Magna in respect of the Proposed Transaction, to be completed by way of plan of arrangement, described in the Circular;
- (iii) an order under subsection 127(1)5 of the Act that Magna amend its Circular; and/or

(iv) such further and other orders as the Commission considers appropriate.

[5] We issued this decision following the completion of the hearing on Thursday, June 24, 2010. We did so because a decision is necessary before the Magna shareholders meeting called to approve the Proposed Transaction. That meeting is to be held on Monday, June 28, 2010. We will provide full reasons for our decision in this matter in due course.

B. Background

[6] Magna is a reporting issuer under the Act and is a corporation existing under the *Business Corporations Act* (Ontario). The authorized share capital of Magna consists of an unlimited number of Subordinate Voting Shares, 776,961 Class B Shares and 99,760,000 preference shares, issuable in series. As of May 31, 2010, there were 112,072,348 Subordinate Voting Shares, 726,829 Class B Shares and no preference shares issued and outstanding.

[7] The Subordinate Voting Shares are listed on the Toronto Stock Exchange and the New York Stock Exchange (the "NYSE"). The Subordinate Voting Shares are entitled to one vote per share and the Class B Shares are entitled to 300 votes per share. The Class B Shares and the Subordinate Voting Shares have the same rights to dividends and the same rights to the property and assets of Magna on liquidation, dissolution, or winding up. Holders of the Class B Shares may convert the Class B Shares into Subordinate Voting Shares on a one-for-one basis.

[8] The terms of the Class B Shares contain no "coat-tail" protections for the holders of Subordinate Voting Shares in the event of a change of control transaction involving the purchase of the Class B Shares, and contain no "sunset" provision pursuant to which the Class B Shares would terminate or convert into another class of shares as of a specified date.

[9] The Stronach Trust is a trust existing under the laws of the Province of Ontario. Mr. Frank Stronach, the founder and Chairman of Magna, and certain members of his immediate family, are the trustees of the Stronach Trust and are members of the class of potential beneficiaries of the Stronach Trust.

[10] 447 Holdings Inc. ("447"), a corporation existing under the laws of the Province of Ontario, is the sole registered and beneficial holder of all the Class B Shares. 446, a corporation existing under the laws of the Province of Ontario, is the sole registered and beneficial holder of all the outstanding securities of 447. 446 is a subsidiary of the Stronach Trust.

[11] The Stronach Trust has legal and effective control of Magna through its indirect ownership of all the Class B Shares. Although the Stronach Trust owns 0.6% of the total equity of Magna, the Stronach Trust holds 66% of Magna's voting rights.

[12] Mr. Stronach provides services to Magna and its subsidiaries personally and through his associated entities, Stronach Consulting Corp. and Stronach & Co., pursuant to four consulting, business development and business services agreements (the "Consulting Agreements"). Under three of the Consulting Agreements, fees payable are up to 3% of Magna's pre-tax profits before profit sharing. The aggregate fees paid to Mr. Stronach pursuant to the Consulting Agreements were \$37,783,000 in 2007, \$8,152,000 in 2008 and nothing in 2009 (Magna's pre-tax profits before profit sharing in 2009 were NIL).

[13] The following is a brief summary of the background leading to the Proposed Transaction. It is based on disclosure contained in the Circular:

- (i) In March 2010, Mr. Stronach had discussions with executive management of Magna as to whether Mr. Stronach would consider a transaction to eliminate Magna's multiple voting share structure as part of an overall reorganization of Magna. Mr. Stronach indicated that, while he was content with the status quo, he would be willing to consider such a transaction provided the transaction was supported by Shareholders and did not jeopardize Magna's entrepreneurial culture or the key operating principles embodied in its corporate constitution.
- (ii) On April 8, 2010, executive management of Magna informed the Board of a proposed transaction which included the following elements (the "Proposal"):
 - (A) Magna purchasing for cancellation all of the outstanding Class B Shares for consideration comprising 9,000,000 newly issued Subordinate Voting Shares and US\$300,000,000 in cash;
 - (B) amendments to the Consulting Agreements to extend the agreements for a five-year, non-renewable term and fixed, aggregate annual fees; and
 - (C) the reorganization of Magna's vehicle electrification business by transferring Magna's E-Car operating group and related assets and liabilities into a limited partnership in exchange for an ownership interest in the limited partnership with the partnership to be effectively controlled by an entity associated with the Stronach Trust.

- (iii) On April, 8, 2010, the Board established the Special Committee comprising Michael Harris (Chair), Louis Lataif and Donald Resnick. The mandate of the Special Committee was to review and consider the Proposal, as it was developed, for submission initially to the Stronach Trust and, if acceptable to the Stronach Trust, to report to the Board as to whether the Proposal should be submitted to Shareholders for their consideration.
- (iv) The Special Committee engaged CIBC World Markets Inc. (“**CIBC**”) as its independent financial advisor. Pursuant to the terms of its engagement, CIBC did not provide a fairness opinion, adequacy opinion or formal valuation of the Class B Shares. The Special Committee engaged Fasken Martineau DuMoulin LLP as its independent legal advisor and PricewaterhouseCoopers LLP (“**PwC**”) as an independent financial advisor to prepare a valuation of Magna’s vehicle electrification business.
- (v) CIBC advised the Special Committee that, if Magna’s potential purchase for cancellation of all of the outstanding Class B Shares in consideration for a combination of 9,000,000 newly-issued Subordinate Voting Shares and US\$300,000,000 in cash were implemented, the dilution to the Shareholders (disregarding the impact of any potential change in the trading multiple for the Subordinate Voting Shares as a result of the change in the capital structure) would be significantly greater than was the case for other historical transactions in which dual class share structures were collapsed.
- (vi) The Special Committee and its advisors determined that if the Proposal were to be submitted to Shareholders for their consideration, the Proposal should be:
 - (A) approved by a majority of the votes cast at a special meeting by disinterested Shareholders; and
 - (B) carried out as a plan of arrangement which would be subject to review by a court that would consider the fairness and reasonableness of the Proposal.
- (vii) On May 5, 2010, the Special Committee delivered its report to the Board in which it concluded that the Board should:
 - (A) submit a special resolution approving a plan of arrangement giving effect to the Proposed Transaction to a vote of the shareholders at a special meeting of shareholders of Magna (the “**Arrangement Resolution**”) and, in furtherance thereof, authorize Magna to enter into a transaction agreement with the Stronach Trust and 446; and
 - (B) make no recommendation to Shareholders as to how they should vote in respect of the Arrangement Resolution but advise Shareholders that they should take into account the considerations described in the Circular.
- (viii) The Board determined that it is in the best interests of Magna to submit the Arrangement Resolution to a vote of Magna shareholders. The Board has made no recommendation to Shareholders as to how they should vote in respect of the Arrangement Resolution.

[14] At the special meeting of shareholders of Magna to be held on June 28, 2010 to consider the Proposed Transaction, shareholders will be asked to approve the Proposed Transaction giving effect to the following:

- (i) Magna purchasing for cancellation all 726,829 Class B Shares and the Stronach Trust indirectly receiving consideration comprising 9,000,000 newly issued Subordinate Voting Shares and US\$300,000,000 in cash; the Circular states that the aggregate value of the consideration to be paid for the cancellation of the Class B Shares, based on the closing price of the Subordinate Voting Shares on the NYSE on May 5, 2010, is approximately US\$863,000,000;
- (ii) amendments to the Consulting Agreements to extend the agreements for a five-year, non-renewable term and fixed, aggregate annual fees based on Magna’s pre-tax profits before profit sharing of:
 - 2.75% in 2011
 - 2.5% in 2012
 - 2.25% in 2013
 - 2.0% in 2014; and

- (iii) formation of a limited partnership between Magna and the Stronach Trust (the “**E-Car Partnership**”) with Magna contributing US\$220,000,000 (to be satisfied by the transfer of the net assets of Magna’s recently established E-Car operating group and certain other vehicle electrification assets and the balance in cash) for a 73.33% interest in the E-Car Partnership. The Stronach Trust would indirectly invest US\$80,000,000 in cash for a 26.67% interest and would have effective control of the E-Car Partnership through the right to appoint three of the five members of the management committee of general partners, with Magna having the right to appoint the remaining two members. Magna would also have effective veto rights in respect of certain fundamental changes and specified business decisions.

[15] The Circular states that, in the event the E-Car Partnership is reorganized into a corporation, such reorganization would be effected on the following basis:

- (i) the corporation would have a share capital structure which comprises two classes of shares with the same economic rights and entitlements on a per share basis, and with one class of shares carrying 20 votes per share and the other class carrying a single vote per share;
- (ii) the Stronach Trust would indirectly hold 100% of the multiple voting shares;
- (iii) Magna would hold all the subordinate voting shares;
- (iv) there would be coat-tail protection for the benefit of Shareholders in the event of a take-over bid;
- (v) any such reorganization would, to the extent possible, be structured on a tax-deferred basis; and
- (vi) the governance arrangements and share transfer restrictions applicable to the E-Car Partnership would terminate upon the completion of an initial public offering, but the corporation which succeeds the E-Car Partnership would be required to adopt a corporate constitution similar to Magna’s corporate constitution.

[16] Approval of the Proposed Transaction will require the affirmative vote of:

- (i) at least a simple majority of the votes cast by the minority holders of the Subordinate Voting Shares, voting separately as a class;
- (ii) at least two-thirds of the votes cast by the holders of Subordinate Voting Shares and Class B Shares, voting together as a class; and
- (iii) at least two-thirds of the votes cast by the holder of Class B Shares, voting separately as a class.

[17] In order to carry out the arrangement giving effect to the Proposed Transaction, an Ontario court must approve the arrangement after a hearing at which the court will determine the fairness and reasonableness of the Proposed Transaction.

[18] The Circular does not contain the financial information obtained by the Special Committee in either the reports prepared for it by CIBC as its financial adviser or the valuation report prepared by PwC in respect of Magna’s vehicle electrification business.

C. Legal Background

[19] Disclosure obligations apply under Ontario securities law when management of a reporting issuer solicits proxies from the holders of voting securities. Section 9.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations* requires management to send to those holders an information circular. The information required to be disclosed in the circular is prescribed by Form 51-102F5 and Item 14.1 of that Form includes the following requirement:

If action is to be taken on any matter to be submitted to the meeting of security holders other than approval of financial statements, briefly describe the substance of the matter, or related groups of matters, except to the extent described under the foregoing items, in sufficient detail to enable a reasonable security holder to form a reasoned judgment concerning the matter.

[20] The Proposed Transaction constitutes a “related party transaction” within the meaning of MI 61-101 because it involves transactions between Magna and its controlling shareholder, the Stronach Trust. The primary purpose of the Proposed Transaction is the acquisition by Magna of the Class B Shares held by the Stronach Trust in exchange for Subordinate Voting Shares and the other consideration contemplated under the Proposed Transaction.

[21] MI 61-101 regulates significant conflict of interest transactions such as related party transactions where a related party, such as a significant shareholder, could have an advantage by virtue of voting power, board representation or preferential access to information. In certain circumstances, MI 61-101 provides minority shareholders with certain procedural protections "intended to ensure fairness to minority shareholders and to limit the potential for abuse in related party transactions".

D. Discussion

[22] The Proposed Transaction is an extraordinary transaction. We are not aware of any comparable transaction carried out in Ontario capital markets. The transaction raises a number of unique issues, although the securities law principles we should apply in resolving those issues are clear.

[23] The stated objective of the Proposed Transaction is to collapse the multiple voting share structure of Magna in the expectation of achieving a higher trading multiple for the Subordinate Voting Shares, with the resulting appreciation in share value to be split between the Stronach Trust and Shareholders.

[24] The Stronach Trust will immediately receive the benefit of the consideration to be paid under the Proposed Transaction (including the immediate receipt of US\$300,000,000 and 9,000,000 Subordinate Voting Shares). Those benefits to the Stronach Trust are tangible, immediate and of a lasting character.

[25] Shareholders will suffer dilution as a result of the issue of the 9,000,000 Subordinate Voting Shares to the Stronach Trust and will benefit from any increase in the multiple at which the Subordinate Voting Shares trade in the market. There is no assurance how significant that benefit will be, although there has been a substantial increase in the price of the Subordinate Voting Shares following the public announcement of the Proposed Transaction (it is a matter of contention among the parties as to whether that announcement accounted for all of that increase). The value of that benefit to Shareholders will not be immediately known and will depend on the multiple at which the Subordinate Voting Shares trade over the longer term.

[26] It has been alleged that the Proposed Transaction is abusive of Shareholders and the capital markets for a number of reasons, including the estimated 1,800% premium being paid by Magna for the Class B Shares relative to the market price of the Subordinate Voting Shares.

[27] It is clear that the Special Committee was aware and concerned that the premium being paid to the Stronach Trust under the Proposed Transaction is considerably in excess of the premiums paid on other transactions collapsing multiple voting share structures.

(i) Stronach Trust

[28] We recognize that the Stronach Trust is under no obligation to enter into any transaction related to its control of Magna. It is perfectly entitled not to negotiate or enter into any transaction with respect to the Class B Shares. The Stronach Trust has disclosed in the Circular that it is content with the status quo if the Proposed Transaction does not proceed.

[29] We would not want anyone to conclude based on this decision that we are suggesting that the Stronach Trust acted improperly or inappropriately in connection with the Proposed Transaction. The Stronach Trust took positions with respect to its participation in the Proposed Transaction that it was perfectly entitled to take. The Stronach Trust also indicated that it was willing to consider the Proposed Transaction only if it was supported by Shareholders.

(ii) Disclosure

[30] Under Ontario securities law, the Circular must describe the substance of the matters to be approved by Shareholders in sufficient detail to enable a Shareholder to form a reasoned judgment concerning how to vote on the Proposed Transaction. The disclosure in the Circular must provide Shareholders information sufficient to permit them to make an informed decision as to how to vote on the Proposed Transaction.

[31] This disclosure standard must be applied in the circumstances of this particular transaction. In this case, those circumstances include the fact that (a) the Proposed Transaction constitutes a material related party transaction between Magna and the Stronach Trust, and (b) neither the Board nor the Special Committee has made any recommendation to Shareholders as to how they should vote on the Proposed Transaction, or as to their view of the fairness of the Proposed Transaction to Shareholders. In addition, no fairness opinion has been obtained with respect to the Proposed Transaction. Because neither the Board nor the Special Committee is providing a recommendation, Shareholders are left to their own devices in making the decision as to how they will vote. In considering whether disclosure in the Circular is adequate, we also recognize that the Proposed Transaction is complex and some portions of the consideration to be paid to the Stronach Trust are difficult to evaluate.

[32] In these circumstances, the disclosure in the Circular must, to the extent reasonably possible, provide Shareholders with substantially the same information and analysis that the Special Committee received in considering and addressing the legal and business issues raised by the Proposed Transaction.

[33] In our view, the Circular does not provide sufficient disclosure to Shareholders to permit them to make an informed decision and does not contain certain information that is material to Shareholders in the circumstances.

[34] The Circular provides a list of considerations, factors and information that the Special Committee reviewed and considered in assessing the Proposed Transaction. There is no meaningful discussion of the implications of those matters or of the substantive information that was received. The Circular states that "... the Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its conclusions".

[35] That may be adequate disclosure where a board of directors or special committee has made a recommendation to shareholders in respect of a transaction. It is not adequate where shareholders are left to their own devices to make a decision in circumstances such as these.

[36] It is difficult for us to see how Shareholders can be expected to make an informed decision without disclosure to them of substantially the same information that was available to, and considered relevant by, the Special Committee. The Special Committee considered the factors and considerations listed in the Circular as relevant to their analysis and they had access to the underlying information. In these circumstances, Shareholders should have access to substantially the same information and analysis.

[37] Information is material where there is a substantial likelihood that a reasonable shareholder would consider the information important in deciding how to vote on a transaction. In our view, there is material information (determined in accordance with that standard) that was not included in the Circular. In saying that, we understand that some Shareholders believe that the disclosure in the Circular is sufficient for them to make an informed decision. In coming to that conclusion, those Shareholders are making a subjective decision as to what is relevant and important to them. It does not change our view that the Circular fails to disclose material information. We do not consider the deficiencies in disclosure in the Circular to be in any way technical or a matter of judgment. Our concerns are serious and substantive.

[38] It goes without saying that any public disclosure made by Magna that is not contained in the Circular does not satisfy Magna's disclosure obligation with respect to the Circular.

[39] We heard submissions that we should not be concerned with the issues raised by this matter because Shareholders holding in the aggregate a very substantial majority of the Subordinate Voting Shares have already lodged proxies voting in favour of the Proposed Transaction. While Shareholder approval is a very important factor in our deliberations, it does not address all of the issues before us and certainly cannot be relied on to say that the disclosure in the Circular is adequate. If the disclosure in a proxy circular is materially deficient, then shareholders have not been given the information necessary to make an informed decision.

[40] We would add that we are an expert tribunal and that determining questions as to the adequacy of disclosure and materiality is squarely within that expertise. We do not need evidence from experts or investors in order to make those decisions.

[41] In our view, before the Proposed Transaction can be voted on by Shareholders, the Circular must be amended to provide full and accurate disclosure of the following information (a reasonable time prior to the shareholders meeting) and, in each case, a meaningful discussion and analysis of the implications of that information for purposes of the Proposed Transaction and the shareholder vote:

1. A clear articulation of how management and the Board arrived at the consideration to be paid to the Stronach Trust and the potential economic benefits to the Shareholders. For greater clarity, this analysis should:
 - (i) specify the metrics used to express value creation (e.g. share price increase due to "multiple expansion");
 - (ii) address the concepts articulated by Mr. Galifi in his testimony with respect to "value sharing" between the Stronach Trust and Shareholders;
 - (iii) explain why management and the Board believed there might be a positive impact on the share price and the sensitivity of "value sharing" to share price changes; and
 - (iv) include any analysis that would further assist Shareholders to understand the concepts articulated;

2. An explanation of the relevance to determining the value of the Class B Shares of the Russian Machines transaction and the privatization and restructuring proposals referred to on page 6 of the Circular;
3. A description of the potential alternatives to the Proposed Transaction considered by the Special Committee (as mentioned in the Circular);
4. A detailed discussion of the review and approval process adopted by the Special Committee consistent with the description contained in Mr. Harris' affidavit submitted in evidence; that disclosure should include the steps taken by the Special Committee to negotiate the terms of the Proposed Transaction with detailed information as to what variations were proposed and the responses to those proposals; note that the order below requires compliance with the disclosure obligations in section 5.3 of MI 61-101;
5. Inclusion in the Circular of the CIBC Reports and the PwC Report (that have already been publicly disclosed) and a meaningful discussion of the advice received by the Special Committee from CIBC and PwC with respect to the material financial elements of the Proposed Transaction; that discussion should make clear that PwC valued only the assets to be transferred to the E-Car Partnership and not the E-Car Partnership itself;
6. We consider the statement contained in the Circular that the dilution to the Shareholders "would be significantly greater than the case for other historical transactions in which dual class share structures were collapsed" to be misleading; disclose the dilution suffered by minority shareholders in other historical transactions in which dual class share structures have been collapsed and discuss the relevance of that disclosure to the dilution to the Shareholders under the Proposed Transaction;
7. A clear statement of how CIBC assessed the Proposed Transaction from a financial perspective and the reasons why it concluded that it could not opine as to the financial fairness of the Proposed Transaction; state whether CIBC advised as one of those reasons that it could not issue a fairness opinion because of the terms of the Proposed Transaction relative to other transactions collapsing multiple voting share structures;
8. A discussion of the advice received by the Special Committee as to the nature of the legal standard to be applied by a court in determining whether the arrangement is fair and reasonable and what matters the court would likely consider in reaching that determination;
9. A clear statement by the disinterested members of the Board or the Special Committee whether they have concluded that (a) the Proposed Transaction is fair and reasonable in accordance with the applicable corporate law standard, or (b) they have reached no such conclusion;
10. Disclose whether the change in the market price of the Subordinate Voting Shares subsequent to the public announcement of the Proposed Transaction changes the position of the Board or the Special Committee that it cannot make any recommendation to Shareholders as to how they should vote on the Proposed Transaction; clarify that there is at least a question whether the increase in the market price of the Subordinate Voting Shares immediately following the public announcement of the Proposed Transaction was also affected by the other public announcements on that day;
11. Clarify the financial analysis related to Magna's conclusion that the 25% market capitalization exemption in section 5.5(a) of MI 61-101 is available to Magna in connection with the Proposed Transaction, including whether the amendments to the Consulting Agreements are "connected transactions" and the fair market values used for each component of the consideration to be paid to Stronach Trust, including the interest in the E-Car Partnership and the amendments to the Consulting Agreements; and
12. In connection with the purchase price of the E-Car assets to be acquired by the E-Car Partnership, explain what it means that the purchase price is equal to the fair market value determined by mutual agreement "taking into account the valuation work conducted by PwC for the Special Committee".

[42] In these circumstances, the Circular must contain a statement that the disinterested members of the Board or the Special Committee have concluded that the Circular as amended provides disclosure and information sufficient to permit Shareholders to make an informed decision as to how to vote on the Proposed Transaction.

(iii) Abuse

[43] Abuse has been characterized by Commission decisions as something more than unfairness. A transaction such as this is not abusive simply because the price proposed to be paid is considered by certain investors to be outrageous.

[44] Having considered the submissions made to us and the relevant legal authorities, we are not persuaded that the Proposed Transaction is abusive of Shareholders or the capital markets within the meaning of securities law.

[45] Based on the evidence before us, we have been unable to come to a view as to whether or not the Proposed Transaction is unfair to Shareholders.

(iv) Shareholders Should Decide

[46] In the circumstances, whatever views we may have as to the terms of the Proposed Transaction and its fairness to shareholders, we believe that it is the shareholders of Magna that should ultimately decide whether the Proposed Transaction proceeds. That is a business and financial decision that shareholders are entitled to make.

(v) Court Approval

[47] We do take some comfort from the fact that an Ontario court will, as part of the arrangement process, be determining whether the arrangement giving effect to the Proposed Transaction is fair and reasonable. Making such a determination is outside the purview of our jurisdiction as securities regulators. In our view, the proposed amendments to the Consulting Agreements should be viewed as being part of the arrangement.

(vi) Board Process

[48] We note that neither the Board nor the Special Committee is required to make a recommendation to Shareholders as to how they should vote on the Proposed Transaction or to obtain a fairness opinion. However, the fact that no recommendation was made does have the implications discussed above with respect to the adequacy of the disclosure.

[49] We have some concerns with the process followed by the Board, the Special Committee and management in reviewing and deciding to submit the Proposed Transaction to Shareholders for approval. We will discuss those issues in our reasons.

(vii) Valuations

[50] We have concluded that no formal valuation is required in connection with the Proposed Transaction and we are not requiring the preparation of any formal valuation.

E. Order

[51] Based on the foregoing, we have concluded that it is in the public interest to make the following order.

IT IS ORDERED UNDER SUBSECTION 127(1) OF THE ACT THAT:

- (1) if Magna wishes to proceed with shareholder approval of the Proposed Transaction or any similar modified transaction, it must amend the Circular in accordance with this decision and send such amended Circular to shareholders in accordance with applicable corporate law;
- (2) Subordinate Voting Shares to be issued by Magna in connection with the Proposed Transaction are cease traded until such time as Magna complies with clause (1) of this order; and
- (3) the exemption contained in section 5.5(a) of MI 61-101 is not available to Magna unless it complies with the disclosure requirements of section 5.3 of MI 61-101.

[52] If Magna wishes to proceed with the Proposed Transaction, Magna shall deliver a copy of the amended circular to Staff at least five days before it is sent to Shareholders. If Staff has concerns with respect to the proposed disclosure in that circular, Staff may bring a motion for directions or other relief before us on notice to the other parties (excluding those parties with only Torstar standing).

DATED at Toronto on the 24th day of June 2010.

"James E. A. Turner"
James E. A. Turner

"Paulette L. Kennedy"
Paulette L. Kennedy

"C. Wesley M. Scott"
C. Wesley M. Scott

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Mahalo Energy Ltd.	29 June 10	12 July 10		
Impax Energy Services Income Trust	29 June 10	12 July 10		
Bassett Media Group Corp.	15 June 10	28 June 10	28 June 10	
Sheen Resources Ltd.	18 June 10	30 June 10		
Sterling Mining Company	21 June 10	02 July 10		

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
Delta Uranium Inc.	16 June 10	28 June 10		30 June 10	

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.	07 Oct 09	19 Oct 09	19 Oct 09		
Freeport Capital Inc.	05 May 10	17 May 10	17 May 10		
SonnenEnergy Corp.	06 May 10	18 May 10	18 May 10		
Newlook Industries Corp.	06 May 10	18 May 10	18 May 10		
TriNorth Capital Inc.	07 May 10	19 May 10	19 May 10		
Diamond International Exploration Inc.	14 May 10	26 May 10	26 May 10		
MedX Health Corp.	17 May 10	28 May 10	28 May 10		
Echo Energy Canada Inc.	25 May 10	07 June 10	07 June 10		
Delta Uranium Inc.	16 June 10	28 June 10		30 June 10	

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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	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
06/17/2010	5	1783590 Ontario Incorporated - Common Shares	667,500.00	170,296.00
06/08/2010	71	32 Degrees Diversified Energy Fund (Canadian) L.P. - Limited Partnership Units	15,325,000.00	613.00
06/11/2010	1	Abundant Closet, LLC - Units	25,771.00	25,000.00
05/26/2010	20	Acces Recherche Montreal L.P. - Bonds	393,799,000.00	N/A
06/17/2010	18	Advanced Composite Technologies Inc. - Common Shares	1,014,000.00	2,535,000.00
06/09/2010	3	Alder Resources Ltd. - Common Shares	1,500,000.00	5,000,000.00
05/14/2010	87	Alder Resources Ltd. - Common Shares	3,875,000.00	15,500,000.00
02/16/2010	104	Alderon Resource Corp. - Receipts	10,000,000.00	N/A
01/01/2008 to 12/31/2008	1	Alpha+Managers: Portfolio 6 Offshore - Common Shares	4,956,800.00	4,000,000.00
03/04/2010	16	Alturas Minerals Corp. - Units	498,197.43	5,244,182.00
06/01/2010	1	Altus Group Income Fund - Trust Units	273,397.00	20,886.00
06/02/2010	98	Astur Gold Corporation - Common Shares	5,025,000.00	6,700,000.00
03/18/2010	1	Avante Security Corp. - Common Shares	750,000.00	3,750,000.00
06/02/2010	10	AzTech Minerals Inc. - Common Shares	687,212.82	1,093,000.00
06/01/2010	5	Benefuel Inc. - Notes	473,565.00	N/A
06/01/2010	7	Burlington Partners Plus LP - Limited Partnership Units	2,421,917.96	2,421.92
05/27/2010	3	CardioComm Solutions Inc. - Common Shares	133,333.33	2,583,332.00
01/29/2010	1	Carlisle Goldfields Limited - Common Shares	34,000.00	680,000.00
01/19/2010 to 05/31/2010	22	CommunityLend Inc. - Loan Agreements	99,650.00	19.00
05/26/2010	7	Cuervo Resources Inc. - Units	612,500.00	1,750,000.00
01/01/2008 to 12/31/2008	20	C.F.G. Heward Equity Fund - Units	2,602,000.00	265,676.23
03/12/2010	65	Diaz Resources Ltd. - Units	1,205,925.00	11,800,000.00
05/26/2010	1	DossierView Inc. - Common Shares	150,000.00	N/A

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
06/07/2010	2	Earthworks Industries Inc. - Units	112,000.00	280,000.00
01/01/2008 to 12/31/2008	1	Emerging Markets Equity Managers: Portfolio I Offshore - Common Shares	619,600.00	500,000.00
03/12/2010	3	EnviroTower Inc. - Preferred Shares	3,582,976.06	N/A
06/09/2010 to 06/16/2010	14	Eskay Mining Corp. - Flow-Through Shares	2,366,010.00	N/A
01/01/2008 to 12/31/2008	1	Fairholme: Alpha+ [Series] Offshore - Common Shares	1,239,200.00	1,000,000.00
06/02/2010	1	First Lease Expansion Limited Partnership - Units	65,000.00	65,000.00
06/07/2010	28	Foundation Resources Inc. - Flow-Through Shares	557,909.80	859,190.00
02/16/2010	28	GDC Investments Inc. - Common Shares	490,400.00	4,904.00
12/31/2009	3	GE Asset Management Canada Fund- China Equity - Units	235,098.51	22,439.87
06/01/2009 to 12/31/2009	4	GE Asset Management Canada Fund- Global Equity - Units	106,834,153.23	14,982,584.23
12/31/2009	1	GE Asset Management Canada Fund- Multistyle Equity - Units	2,584,508.69	287,557.30
10/05/2009 to 12/31/2009	2	GE Asset Management Canada Fund-Canada Equity - Units	12,579,970.44	1,190,039.70
01/02/2009 to 12/31/2009	6	GE Asset Management Canada Fund- International Equity - Units	42,647,012.27	4,103,072.08
05/28/2010	8	Georox Resources Inc. - Units	450,000.00	2,500,000.00
05/28/2010	32	Golden Hope Mines Limited - Units	1,016,820.00	5,649,000.00
01/01/2008 to 12/31/2008	1	Goldman Sachs Commodity Opportunities Fund Offshore Ltd. - Common Shares	1,239,200.00	1,000,000.00
03/31/2010	1	Goldman Sachs Credit Strategies Fund - Common Shares	1,015,600.00	99,705.75
11/30/2009	8	Goldman Sachs Global High Yield Portfolio - Common Shares	8,508,104.75	1,137,669.80
12/31/2009	9	Goldman Sachs Global High Yield PTF A Shares #961 - Common Shares	11,599,729.45	948,021.58
01/01/2008 to 12/31/2008	2	Goldman Sachs Hedge Fund Partners Plus Ltd. - Common Shares	2,695,260.00	2,175,000.00
03/31/2010	5	Goldman Sachs High Yield Institutional Mutual Fund, Class I - Common Shares	2,640,560.00	419,953.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
03/31/2010	1	Goldman Sachs High Yield Muni Mutual Fund, Class I - Common Shares	467,176.00	57,071.96
03/31/2010	1	Goldman Sachs Investment Grade Credit Separate Institutional Mutual Fund - Units	1,541,477.68	185,194.16
01/01/2008 to 12/31/2008	10	Goldman Sachs Investment Partners Fund Offshore, L.P. - Common Shares	24,522,785.61	19,789,207.24
01/01/2008 to 12/31/2008	4	Goldman Sachs Liquidity Partners 2007 Offshore L.P. - Common Shares	3,717,600.00	3,000,000.00
03/31/2010	3	Goldman Sachs Local Emerging Markets Debt Fund - Common Shares	167,175.72	7,059.34
03/31/2010	1	Goldman Sachs Mortgage Separate Institutional Mutual Fund - Common Shares	1,904,250.00	199,256.11
01/01/2008 to 12/31/2008	1	Goldman Sachs PEP Technology Fund 2000 Offshore L.P. - Common Shares	100,375,200.00	81,000,000.00
01/01/2008 to 12/31/2008	3	Goldman Sachs Princeton Fund Ltd. - Common Shares	8,240,680.00	6,650,000.00
01/01/2008 to 12/31/2008	3	Goldman Sachs Select Fund II, Ltd. - Common Shares	8,323,798.36	6,717,074.21
01/01/2008 to 12/31/2008	1	Goldman Sachs Select Fund Ltd. - Common Shares	4,337,200.00	35,000.00
01/01/2008 to 12/31/2008	1	Goldman Sachs Structured Emerging Markets Equity Fund Ltd. - Common Shares	64,438,400.00	52,000,000.00
01/01/2008 to 12/31/2008	1	Goldman Sachs Superconcentrated Growth Fund Offshore, L.P. - Common Shares	3,717,600.00	3,000,000.00
12/31/2009	2	Goldman Sachs US\$ Liquid Reserves Fund Preferred Class #G598 - Common Shares	1,792,424.35	1,712,616.43
01/01/2008 to 12/31/2008	3	Goldman Sachs West Street Portfolio, SPC 2007 Segregated Portfolio - Common Shares	8,054,800.00	6,500,000.00
01/01/2008 to 12/31/2008	12	GS distressed Opportunities Fund IV Offshore L.P. - Common Shares	24,164,400.00	1,950,000.00
01/01/2008 to 12/31/2008	1	GS International Infrastructure Partners II, L.P. - Common Shares	4,956,800.00	4,000,000.00
01/01/2008 to 12/31/2008	4	GS Mount Kellett Capital Partners Access Fund Offshore, L.P. - Common Shares	9,294,000.00	7,500,000.00
01/01/2008 to	9	GS Real Estate Mezzanine Partners (Corporate) L.P. - Common Shares	14,250,800.00	11,500,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
12/31/2008				
01/01/2009 to 12/31/2009	14	GS USD Liquid Reserves Fund #339 - Common Shares	19,927,713.63	19,070,676.69
01/01/2009 to 12/31/2009	11	GS USD Liquid Reserves Fund #499 - Common Shares	95,858,375.42	94,301,870.55
01/01/2008 to 12/31/2008	1	GS Vintage Fund V L.P. - Common Shares	2,478,400.00	2,000,000.00
01/01/2008 to 12/31/2008	4	GS Vintage Fund V Offshore holdings, L.P. - Common Shares	45,850,400.00	37,000,000.00
01/01/2008 to 12/31/2008	19	GS Vintage Fund V Offshore, L.P. - Common Shares	403,979,200.00	326,000,000.00
05/28/2010	1	Harte Gold Corp. - Common Shares	357,360.00	4,331,638.00
03/11/2010	1	Harte Gold Corp. - Common Shares	592,350.00	7,180,000.00
05/26/2010	47	Harte Gold Corp. - Units	3,829,700.00	N/A
03/15/2010	7	High Desert Gold Corporation - Common Shares	292,400.00	1,827,500.00
05/25/2010	20	Homeland Uranium Inc. - Common Shares	1,000,000.00	20,000,000.00
03/09/2010	1	Hudson River Minerals Ltd. - Warrants	100,000.00	N/A
05/31/2010	5	Kingwest Avenue Portfolio - Units	133,000.00	4,928.68
02/28/2010	4	Kingwest Avenue Portfolio - Units	31,895.54	5,273.60
02/28/2010	3	Kingwest Canadian Equity Portfolio - Units	142,685.08	13,963.68
02/28/2010	1	Kingwest High Income Fund - Units	1,000.00	192.29
02/28/2010	3	Kingwest US Equity Portfolio - Units	42,000.00	3,309.52
01/01/2008 to 12/31/2008	4	Lateef: Alpha+Offshore - Common Shares	14,374,720.00	11,600,000.00
01/01/2008 to 12/31/2008	1	Liberty Harbor Offshore I, Ltd. - Common Shares	2,478,400.00	2,000,000.00
06/04/2010	5	Liquidation World Inc. - Units	1,500,000.52	2,205,883.00
03/11/2010	1	Loncor Resources Inc. - Options	0.00	50,000.00
06/14/2010	71	Luna Gold Corp. - Warrants	33,001,312.40	N/A
06/07/2010 to 06/17/2010	19	Miocene Metals Limited - Units	554,950.00	3,299,664.00
06/11/2010	49	Montero Mining and Exploration Ltd. - Common	1,060,677.60	5,113,723.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
to 06/16/2010		Shares		
03/09/2010	14	Murgor Resources Inc. - Common Shares	382,680.00	2,126,000.00
06/01/2010	4	New Haven Mortgage Income Fund (1) Inc. - Special Shares	166,000.00	N/A
03/31/2010	16	Newstart Canada - Debt	302,000.00	16.00
04/30/2010	7	Newstart Capital Inc. - Bonds	130,800.00	7.00
12/31/2009	2	Newstart Capital Inc. - Bonds	200,000.00	2.00
06/08/2010	19	NMC Mining Corp. - Common Shares	8,611,795.15	8,922,860.00
01/01/2008 to 12/31/2008	3	Non-US Equity Managers: Portfolio 4 offshore - Common Shares	7,621,080.00	6,150,000.00
01/01/2008 to 12/31/2008	1	Non-US Equity Managers: Portfolio 5 Offshore - Common Shares	1,053,320.00	850,000.00
07/31/2009 to 12/31/2009	165	Norrep Yield Fund - Units	7,423,077.87	735,454.32
01/02/2010	6	Ontrea Inc. - Bonds	181,000,000.00	2.00
06/09/2010	66	Pacific Harbour Capital Ltd. - Units	3,000,000.00	40,000,000.00
01/01/2008 to 12/31/2008	3	Pictet: Non-US Equity Offshore - Common Shares	10,607,552.00	8,560,000.00
03/19/2010	2	Plato Gold Corp. - Units	220,000.00	N/A
06/10/2010	31	Porient Fuels Corp. - Common Shares	3,818.50	3,818,500.00
03/02/2010	1	Progress Energy Resources Corp. - Receipts	350,028,000.00	N/A
06/07/2010 to 06/09/2010	12	Redux Duncan City Centre Limited Partnership - Notes	650,000.00	650,000.00
12/18/2009 to 01/28/2010	20	Resverlogix Corp. - Units	12,853,175.00	5,141,270.00
02/25/2010	1	Royal Bank of Canada - Notes	1,067,500.00	1,000.00
03/22/2010	1	Royal Bank of Canada - Notes	76,447.50	75.00
01/20/2010	1	Royal Bank of Canada - Notes	104,780.00	100.00
01/01/2010	1	Royal Bank of Canada - Notes	104,780.00	100.00
05/31/2010	77	Simba Energy Inc. - Common Shares	2,030,565.00	29,008,072.00
02/09/2010	14	SmartCool Systems Inc. - Units	250,000.00	N/A
05/04/2010	9	SmartCool Systems Inc. - Units	275,000.00	N/A

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Pur. Price (\$)	# of Securities Distributed
03/12/2010 to 03/15/2010	13	Solex Resources Corp. - Units	750,000.00	9,375,000.00
06/10/2010	31	Sparky Energy Corp. - Common Shares	3,818.50	3,818,500.00
01/01/2008 to 12/31/2008	1	Sprucegrove: Non-US Equity LLC Offshore - Common Shares	2,478,400.00	2,000,000.00
06/01/2010	2	Stacey Muirhead Limited Partnership - Limited Partnership Units	153,500.00	4,048.10
06/01/2010	2	Stacey Muirhead RSP Fund - Trust Units	22,500.00	2,237.63
03/15/2010	64	Stella- Jones Inc. - Receipts	80,050,000.00	3,202,000.00
06/14/2010	3	Striker Energy Corp. - Common Shares	72,100.00	350,000.00
01/06/2010	33	Tim Hortons Inc. - Notes	199,718,000.00	1.00
05/26/2010	4	Transurban Group - Transurban International Limited, Transurban Holdings Limited and Transurban Infrastructure Management Limited and Transurbank Holdings Trust	2,108,239.65	520,553.00
05/31/2010	308	TriAxon Oil Corp. - Common Shares	68,928,106.00	24,019,000.00
02/11/2010	1	Tribute Minerals Inc. - Warrants	0.00	394,751.00
03/11/2010	1	Upper Canada Gold Corporation - Common Shares	200,000.00	952,381.00
06/01/2010	1	Value Contrarian Canadian Equity Fund - Units	100,000.00	42.52
02/28/2010	107	Vertex Fund - Trust Units	8,213,111.97	N/A
05/25/2010	96	Volcanic Metals Corp. - Common Shares	1,199,000.00	N/A
01/01/2008 to 12/31/2008	4	Vontobel: Non-US Equity Offshore - Common Shares	26,023,200.00	21,000,000.00
01/01/2008 to 12/31/2008	1	Whitehall Street International Real Estate Corporation 2008 - Common Shares	1,239,200.00	1,000,000.00
01/01/2008 to 12/31/2008	3	Whitehall Street International Real Estate Corporation 2008 - Common Shares	13,631,200.00	11,000,000.00
06/09/2010	2	Wi2Wi Corporation - Common Shares	207,900.00	N/A
01/01/2008 to 12/31/2008	1	William Blair: non-US Equity LLC Offshore - Common Shares	3,717,600.00	3,000,000.00
06/04/2010	3	Wimberly Fund - Trust Units	250,000.00	250,000.00
06/07/2010	4	Wimberly Fund - Trust Units	22,454.00	22,454.00
06/10/2010	5	Xtra-Gold Resources Corp. - Units	257,500.00	250,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

CanBanc Income Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated June 28, 2010
NP 11-202 Receipt dated June 28, 2010

Offering Price and Description:

\$* - * Shares

Price: \$10.00 per Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Genuity Corp.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Markets Inc.
Dundee Securities Corporation
GMP Securities L.P.
Macquarie Private Wealth Inc.
Mackie Research Capital Corporation

Promoter(s):

First Asset Investment Management Inc.

Project #1601325

Issuer Name:

Capital Power Income L.P.
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated June 25, 2010
NP 11-202 Receipt dated June 25, 2010

Offering Price and Description:

\$600,000,000

Limited Partnership Units

Debt Securities

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1601111

Issuer Name:

Dynamic Emerging Markets Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus and Annual Information
Form dated September 6, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

(Series A, F, IP and OP Shares)

Underwriter(s) or Distributor(s):

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

Promoter(s):

Goodman & Company, Investment Counsel Ltd

Project #1599599

Issuer Name:

Equal Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$35,100,000 - 5,200,000 Common Share

Price:\$6.75 per Common Share

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.

Desjardins Securities Inc.

Jennings Capital Inc.

Scotia Capital Inc.

Promoter(s):

-

Project #1600345

Issuer Name:

Homeland Energy Group Ltd.
Principal Regulator - Ontario

Type and Date:

Amendment dated to Final Short Form Prospectus dated
June 10, 2010

NP 11-202 Receipt dated June 29, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1533068

Issuer Name:

Horizons AlphaPro Fiera Tactical Bond ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated June 22, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Alphapro Management Inc.
Project #1599229

Issuer Name:

LAB Research Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated June 28, 2010
NP 11-202 Receipt dated June 29, 2010

Offering Price and Description:

\$25,000,000

Common Shares
Preferred Shares
Debt Securities
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1601736

Issuer Name:

Luna Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated June 22, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$33,001,312.40 - 58,930,915 Common Shares and
29,465,458 Common Share Purchase Warrants
on Exercise of 58,930,915 Special Warrants
Price: \$0.56 per Special Warrant

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1599940

Issuer Name:

Medicago Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated June 25, 2010
NP 11-202 Receipt dated June 25, 2010

Offering Price and Description:

\$35,000,000

Preferred Shares
Common Shares
Warrants
Units

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1601040

Issuer Name:

Retrocom Mid-Market Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$20,000,000 - 6.75% Convertible Unsecured Subordinated
Debentures

Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

TD Securities Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

National Bank Financial Inc.

Scotia Capital Inc.

Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1600023

Issuer Name:

RIOCAN REAL ESTATE INVESTMENT TRUST
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 28, 2010
NP 11-202 Receipt dated June 28, 2010

Offering Price and Description:

\$3,000,000,000

Debt Securities
(Senior Unsecured)
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1601513

Issuer Name:

Smart Technologies Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 24, 2010

Offering Price and Description:

US\$ * - * Class A Subordinate Voting Shares
PRICE: US\$ * PER CLASS A SUBORDINATE VOTING
SHARE

Underwriter(s) or Distributor(s):

Morgan Stanley Canada Limited
Deutsche Bank Securities Limited
RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
Credit Suisse Securities (Canada) Inc.
CIBC World Markets Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1600521

Issuer Name:

Smart Technologies Inc.
Principal Regulator - Alberta

Type and Date:

Amendment dated June 28, 2010 to Preliminary Long Form
Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 28, 2010

Offering Price and Description:

US\$ * - 35,300,000 Class A Subordinate Voting Shares

Underwriter(s) or Distributor(s):

Morgan Stanley Canada Limited
Deutsche Bank Securities Limited
RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
Credit Suisse Securities (Canada) Inc.
CIBC World Markets Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1600521

Issuer Name:

Sprott Diversified Yield Fund
Sprott Short-Term Bond Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus and Annual Information
Form dated June 25, 2010
NP 11-202 Receipt dated June 25, 2010

Offering Price and Description:

(Series A, Series F, Series I and Series T Units)

Underwriter(s) or Distributor(s):

Promoter(s):

SPROTT ASSET MANAGEMENT GP INC.

Project #1601073

Issuer Name:

Summus Capital Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated June 25, 2010
NP 11-202 Receipt dated June 25, 2010

Offering Price and Description:

Minimum: 40,000,000 Units (\$10,000,000)
Maximum: 80,000,000 Units (\$20,000,000)
Price: \$0.25 per Unit

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation
Jacob Securities Inc.
Wellington West Capital Markets Inc.

Promoter(s):

Jason Krueger
Alan Withey
Project #1601143

Issuer Name:

American Manganese Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment #1 dated June 22, 2010 to Final Short Form
Prospectus dated June 10, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$882,522 - 4,011,464 Units

Underwriter(s) or Distributor(s):

Pope & Company Limited

Promoter(s):

-

Project #1563778

Issuer Name:

Armtec Infrastructure Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$40,000,000 - 6.50% Convertible Unsecured Subordinated
Debentures Due June 30, 2017

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Canaccord Genuity Corp.
M Partners Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1597516

Issuer Name:

Artis Real Estate Investment Trust
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$70,125,000.00 - 6,375,000 Trust Units Price: \$11.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Canaccord Genuity Corp.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
Macquarie Capital Markets Canada Ltd.
Brookfield Financial Corp.

Promoter(s):

-

Project #1596996

Issuer Name:

Renaissance Canadian Asset Allocation Fund
Renaissance Canadian Balanced Fund
Renaissance Canadian Balanced Value Fund
Renaissance Canadian Dividend Income Fund
Renaissance Dividend Fund
Renaissance Millennium Next Generation Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated June 21, 2010 to Final Simplified Prospectus and Annual Information Form dated October 14, 2009

NP 11-202 Receipt dated June 24, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

CIBC Asset Management Inc.

Promoter(s):

CIBC Asset Management Inc.

Project #1473459

Issuer Name:

BMO American Equity Class
BMO Sustainable Climate Class
BMO Sustainable Opportunities Class
Principal Regulator - Ontario

Type and Date:

Amendment #6 dated June 21, 2010 to Final Simplified Prospectus and Annual Information Form dated November 3, 2009

NP 11-202 Receipt dated June 28, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.
BMO Investments Inc.

Promoter(s):

BMO Investments Inc.

Project #1480290

Issuer Name:

BMO Sustainable Climate Class
BMO Sustainable Opportunities Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 21, 2010 to Final Simplified Prospectus and Annual Information Form dated April 21, 2010

NP 11-202 Receipt dated June 28, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.
BMO Investments Inc.

Promoter(s):

BMO Investments Inc.

Project #1542027

Issuer Name:

BMO Harris Growth Opportunities Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 22, 2010 to Final Simplified Prospectus and Annual Information Form dated November 4, 2009

NP 11-202 Receipt dated June 25, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.

Promoter(s):

BMO Harris Investment Management Inc.

Project #1482706

Issuer Name:

Brookfield Renewable Power Fund (formerly Great Lakes Hydro Income Fund)
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$156,800,000.00 - 8,000,000 Trust Units Price: \$19.60 per Trust Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Brookfield Financial Corp.
Canaccord Genuity Corp.
Clarus Securities Inc.
FirstEnergy Capital Corp.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1596944

Issuer Name:

Canadian Credit Card Trust
Principal Regulator - Quebec

Type and Date:

Final Shelf Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 25, 2010

Offering Price and Description:

Up to \$1,700,000,000 Credit Card Receivables-Backed Notes

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

Promoter(s):

National Bank of Canada

Project #1596459

Issuer Name:

CanElson Drilling Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 22, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$29,700,000 - 11,000,000 Common Shares
Price: \$2.70 per Offered Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
Lightyear Capital Inc.
HSBC Securities (Canada) Inc.
Thomas Weisel Partners Canada Inc.

Promoter(s):

-

Project #1596770

Issuer Name:

Cenovus Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated June 24, 2010
NP 11-202 Receipt dated June 24, 2010

Offering Price and Description:

\$1,500,000,000
Medium Term Notes
(unsecured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

-

Project #1597483

Issuer Name:

Claymore Inverse 10 Yr Government Bond ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 14, 2010 to Final Long Form Prospectus dated May 7, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

Claymore Investments Inc.

Project #1552991

Issuer Name:

Creststreet Alternative Energy Class
Creststreet Managed Equity Index Class
Creststreet Resource Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form dated June 22, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

Series A, Series B, Series F and 2011 Series shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1593745

Issuer Name:

DiaMedica Inc.
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 24, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Bolder Investment Partners Ltd.

Promoter(s):

Dr. Albert D. Friesen
Genesys Venture Inc.

Project #1541256

Issuer Name:

Fortress Paper Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated June 22, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$40,866,500.00 - 1,739,000 Common Shares Price: \$23.50
per Offered Share

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Jennings Capital Inc.
Raymond James Ltd.
TD Securities Inc.

Promoter(s):

-

Project #1596222

Issuer Name:

Legacy Oil + Gas Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 28, 2010
NP 11-202 Receipt dated June 28, 2010

Offering Price and Description:

\$236,000,000 - 20,000,000 Subscription Receipts, each
representing the right to receive one common share
Price: \$11.80 per Subscription Receipt

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.
MACQUARIE CAPITAL MARKETS CANADA LTD.
FIRSTENERGY CAPITAL CORP.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.
RAYMOND JAMES LTD.
SCOTIA CAPITAL INC.

Promoter(s):

-

Project #1598464

Issuer Name:

Reliable Energy Ltd. (formerly Ceres Capital Corp.)
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 24, 2010
NP 11-202 Receipt dated June 24, 2010

Offering Price and Description:

\$9,000,000.00 - 30,000,000 Common Shares issuable on
exercise of outstanding Special Warrants Price: \$0.30 per
Special Warrant

Underwriter(s) or Distributor(s):

Raymond James Ltd.
Canaccord Genuity Corp.
Acumen Capital Finance Partners Limited
Clarus Securities Inc.

Promoter(s):

-

Project #1593699

Issuer Name:

TD Private U.S. Mid-Cap Equity Fund
TD Private International Stock Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 21, 2010 to Final Simplified
Prospectus and Annual Information Form dated April 14,
2010

NP 11-202 Receipt dated June 29, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

TD Asset Management Inc.

Project #1541674

Issuer Name:

Western Financial Group Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$15,012,250 - 5,665,000 Common Shares
\$2.65 Per Common Share

Underwriter(s) or Distributor(s):

TD Securities Inc.
GMP Securities L.P.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Desjardins Securities Inc.
Acumen Capital Finance Partners Limited
Jennings Capital Inc.

Promoter(s):

-

Project #1596817

Issuer Name:

Yellow Media Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated June 23, 2010
NP 11-202 Receipt dated June 23, 2010

Offering Price and Description:

\$200,000,000.00 - 6.25% Convertible Unsecured
Subordinated Debentures Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
Casgrain & Company Limited

Promoter(s):

-

Project #1596999

Issuer Name:

San Anton Resource Corporation
Principal Regulator - Ontario

Type and Date:

Rights Offering Circular dated June 23, 2010
Accepted on June 23, 2010

Offering Price and Description:

Maximum Offering: \$3,944,838 - Rights to Subscribe for
Common Shares
Subscription Price: Four (4) Rights and \$0.15 per Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1592892

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Shoreline West Asset Management Inc.	Exempt Market Dealer	June 24, 2010

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 CNSX Notice 2010-003 – Policy and Rule Amendments – Policy 1, Policy 2, Policy 4, Policy 5 and related forms, new Policy 10 and Rules 1-101, 11-102 and 11-103

CNSX NOTICE 2010-003 POLICY AND RULE AMENDMENTS – POLICY 1, POLICY 2, POLICY 4, POLICY 5 AND RELATED FORMS, NEW POLICY 10 AND RULES 1-101, 11-102 AND 11-103

July 2, 2010

On June 15, 2010, the Ontario Securities Commission approved amendments to Rule 11-103 and Policies 1, 2, 4, 5, Forms 1A, 1B, 2A, 2B and 4 and approved a new Policy 10. The amendments are effective immediately. The proposed amendment to the definition of “Alternative Market Security” in Rule 1-101 Definitions and amendments to Rule 11-102 Qualification for Alternative Market will accompany pending amendments to the CNSX Markets Inc. Recognition Order and are therefore not yet approved.

The Board of Directors of CNSX Markets Inc. (the “Board”) passed a resolution to amend Policy 2 – Qualifications for Listing, make related amendments to Policies 1, 2, 4 and 5, add new Policy 10 – Specialist Securities and to amend Rule 1-101 – Definitions, Rule 11-102 – Qualification for Alternative Market and Rule 11-103 – Access by Eligible Clients to the Alternative Market, subject to Ontario Securities Commission approval following public notice and comment. The proposed amendments were published for comment in the OSC Bulletin October 23, 2009 and in CNSX Notice 2009-001 dated October 23, 2009. CNSX received no submissions during the comment period.

Subsequent to publication the Rule 1-101 change to “Alternative Market Security” and the Rule 11-102 changes were separated from the others to be processed with changes to the recognition order and further non-material amendments were made, as described below.

Policy 2 Qualification for Listing

The following amendments were made to Policy 2 following the October 23, 2009 publication for comments, and appear in the final version.

1. Proposed Policy 2, section 15.1 **Full, True and Plain Disclosure** has been amended as follows:

As an overriding principle, the Listing Statement must contain such particulars and information which, according to the particular nature of the Issuer and the securities for which listing is sought, are necessary to enable an investor to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Issuer and of its profits and losses (and of any guarantor) and of the rights attaching to such securities and must set out such information accurately and in true and plain language English.

2. Policy 2, Appendix A Equity Securities, Section 2.5 Substantial Float:
Incorrect paragraph numbering has been corrected.

3. Policy 2, Appendix A Equity Securities, Section 3.1(c):
Minor formatting changes have been made to match Appendix B Debt Securities, Section 2.1(c). See paragraph 5, below.

4. Proposed Appendix B Debt Securities has been amended to include the following provisions, identical to existing Policy 2 provisions and to the provisions of proposed Appendix A Equity Securities, to which minor grammatical changes have been made:

1.6 CNSX will not approve an Issuer for listing if any Related Persons or investor relations persons associated with the Issuer have been convicted of fraud, breach of fiduciary duty, violations of securities legislation (other than a minor breach that does not necessarily give rise to investor protection or market integrity concerns) or any other activity that concerns integrity of conduct unless the Issuer first severs relations with such person(s) to CNSX’s satisfaction.

1.7 CNSX may not approve an Issuer for listing if any Related Persons or investor relations person(s) associated with the Issuer:

- a) have entered into a settlement agreement with a securities regulator or other authority;
- b) are known to be associated with other offenders, depending on the nature and extent of the relationship and the seriousness of the offence committed; or
- c) have a consistent record of business failures, particularly failures involving public companies,
unless the Issuer first severs relations with such person(s) to CNSX's satisfaction.

1.8 CNSX may deem any person to be unacceptable to be associated in any manner with a CNSX Issuer if CNSX reasonably believes such association will give rise to investor protection concerns or could bring CNSX into disrepute.

5. Proposed Appendix B Debt Securities also includes revisions to require documentation similar to an application to list equity securities, provided that CNSX may exercise discretion for applications to list debt securities that are exempt from prospectus requirements:

2.1 The application for listing must include the following:

- a) a letter applying to qualify for listing (Form 1A – Debt Securities) requesting qualification for listing of one or more specific classes of securities of the Issuer;
- b) a completed Listing Application (Form 1B – Debt Securities) together with the supporting documentation set out below;
- c) a draft Listing Statement (Form 2A) including financial statements approved by the Issuer's board of directors and its audit committee, if the Issuer has an audit committee;
- d) a duly executed Personal Information Form (Form 3) from each Related Person of the Issuer and, if any of these persons is not an individual, a Personal Information Form from each director, senior officer and each person who beneficially, directly or indirectly owns, controls or exercises direction over 20% or more of the voting rights of such non-individual;
- e) current insider reports from each person required to file a Personal Information Form, as filed with the Commission; and
- f) e) the relevant portion of the Listing Fees, plus applicable taxes.

CNSX may, at its sole discretion, determine that items (d) and (e) do not apply to an application to list a debt security that is exempt from prospectus requirements under section 73 of the Securities Act.

6. Appendix B, Section 2.2(b) contained a reference to a non-existent form. That reference has been deleted:

2.2 Listing Statement

The Listing Statement required to be submitted to CNSX shall comprise:

- a) a document that contains all of the information required by Form 2A; or
- b) in the case of a tranche issued pursuant to a programme, a term sheet (see Form 2C – Debt Securities).

Policy 4 Corporate Governance

The following amendments were made to Policy 4 following the October 23, 2009 publication for comments, and appear in the final version.

In Policy 4, sections 2.7, 2.8 and 2.10, references to a CSA Notice on audit committees have been updated to refer to Companion Policy to National Instrument 52-110 *Audit Committees*.

The Policies are available on the CNSX website under “Info for Issuers”, and Rules under “Info for Dealers”. A full description of the amendments was published as CNSX Notice 2009-001 dated October 23, 2009, also available on the CNSX website. Requests for forms or questions about the Rules, Policies or Forms may be directed to Listings@cnsx.ca.

Mark Faulkner, Director, Listings and Regulation

Fax: 416.572.4160

Email: Mark.Faulkner@cnsx.ca

13.3 Clearing Agencies

13.3.1 Technical Amendments to CDS Procedures – Housekeeping Items – Notice of Effective Date

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

HOUSEKEEPING ITEMS

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE CDS PROCEDURE AMENDMENT

Background

Please find attached proposed amendments to CDS Participant Procedures concerning Housekeeping items.

Access the proposed amendments to the CDS Procedures on the User documentation revisions web page (<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-blacklined?Open>) and to the CDS Forms (if applicable) on Forms online (Click View by Form Category and in the Select a Form Category list, click External review) on the CDS Services web page (www.cdsservices.ca).

Description of Proposed Amendments

The proposed amendments are housekeeping amendments made in the ordinary course of review of CDS's Participant Procedures. They include the following:

- In Transfer Agent Procedures (Chapter 8, Transfer Fees), added HST to references of GST, to make consistent with new legislation, and amended a sample invoice to make tax field generic.

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

These amendments were reviewed and approved by the SDRC on June 17, 2010.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are amendments required to ensure consistency or compliance with an existing rule, securities legislation or other regulatory requirement.

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENT

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that the proposed amendments will become effective on a date subsequently determined by CDS, and as stipulated in the related CDS Bulletin.

D. QUESTIONS

Questions regarding this notice may be directed to:

Susan Cluff
Manager, Information Design & Documentation
Information Design & Documentation
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-8503
Fax: 416-365-0842
Email: scluff@cds.ca

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