

The Ontario Securities Commission

OSC Bulletin

August 27, 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

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

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

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

August 27, 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
20 Queen Street West
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Paulette L. Kennedy	—	PLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

August 30,
2010

11:00 a.m.

Brilliant 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

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 Shiff

s. 127

H. Craig in attendance for Staff

Panel: JDC

September 1,
2010

1:00 p.m.

Global Energy Group, Ltd. and New Gold Limited Partnerships

s. 127

H. Craig in attendance for Staff

Panel: JDC

September 2, 2010	Abel Da Silva	September 13, 2010	Sulja Bros. Building Supplies, Ltd., Petar Vucicevich, Kore International Management Inc., Andrew Devries, Steven Sulja, Pranab Shah, Tracey Banumas and Sam Sulja
10:00 a.m.	s. 127 M. Boswell in attendance for Staff Panel: MGC	11:00 a.m.	s. 127 and 127.1
September 3, 2010	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan	September 14, 2010	J. Feasby in attendance for Staff
10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: JEAT/CSP/SA	September 15, 20-21, 23-24, 27, 29 and October 1, 4, 13-19, 21-22, 2010	Panel: PJL/SA
September 8, 2010	Scott Edward Purkis	September 13, 2010	Locate Technologies Inc., Tubtron Controls Corp., Bradley Corporate Services Ltd., 706166 Alberta Ltd., Lorne Drever, Harry Niles, Michael Cody and Donald Nason
9:30 a.m.	s. 127 T. Center in attendance for Staff Panel: PJL	2:30 p.m.	s. 127
September 8, 2010	TBS New Media Ltd., TBS New Media PLC, CNF Food Corp., CNF Candy Corp., Ari Jonathan Firestone and Mark Green		A. Heydon in attendance for Staff
10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: JEAT		Panel: TBA
September 8, 2010	Lehman Brothers & Associates Corp., Greg Marks, Michael Lehman (a.k.a. Mike Laymen), Kent Emerson Lounds and Gregory William Higgins	September 15-17, 20-21 and 24, 2010	Coventree Inc., Geoffrey Cornish and Dean Tai
10:30 a.m.	s. 127 H. Craig in attendance for Staff Panel: JEAT	October 4, 6-8, 13-15, 18-19, 25 and 27-29, 2010	s. 127
		November 1-3, 2010	J. Waechter in attendance for Staff
		December 1-3 and 8-17, 2010	Panel: JEAT/MGC/PLK
September 13, 2010	Al-Tar Energy Corp., Alberta Energy Corp., Drago Gold Corp., David C. Campbell, Abel Da Silva, Eric F. O'Brien and Julian M. Sylvester	September 20, 2010	Albert Leslie James, Ezra Douse and Dominion Investments Club Inc.
10:00 a.m.	s. 127 S. Horgan in attendance for Staff Panel: JEAT/CSP	9:00 a.m.	s. 127 and 127.1
			H. Daley in attendance for Staff
			Panel: PJL

September 22, 2010	Rezwealth Financial Services Inc., Pamela Ramoutar, Chris Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc. and Sylvan Blackett	October 13, 2010	Ameron Oil and Gas Ltd. and MX-IV, Ltd.
9:00 a.m.		10:00 a.m.	s. 127
	s. 127(1) and (5)		M. Boswell in attendance for Staff
	A. Heydon in attendance for Staff		Panel: TBA
	Panel: CSP	October 13, 2010	QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky
September 27, September 29 – October 1, 2010	Chartcandle Investments Corporation, CCI Financial, LLC, Chartcandle Inc., PSST Global Corporation, Stephen Michael Chesnowitz and Charles Pauly	10:30 a.m.	s. 127
10:00 a.m.			H. Craig in attendance for Staff
September 28, 2010	s. 127 and 127.1		Panel: TBA
2:30 p.m.	S. Horgan in attendance for Staff	October 21, 2010	Ciccone Group, Medra Corporation, 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vince Ciccone, Darryl Brubacher, Andrew J. Martin., Steve Haney, Klaudiusz Malinowski and Ben Giangrosso
September 28, 2010	Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments	10:00 a.m.	
2:30 p.m.	s. 127		s. 127
	M. Britton in attendance for Staff		P. Foy in attendance for Staff
	Panel: MGC		Panel: TBA
September 29 – October 1, 2010	Wilton J. Neale, Multiple Streams of Income (MSI) Inc., and 360 Degree Financial Services Inc.	October 25, 2010	Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver, David Rutledge, 6845941 Canada Inc. carrying on business as Anesis Investments, Steven M. Taylor, Berkshire Management Services Inc. carrying on business as International Communication Strategies, 1303066 Ontario Ltd. carrying on business as ACG Graphic Communications, Montecassino Management Corporation, Reynold Mainse, World Class Communications Inc. and Ronald Mainse
10:00 a.m.	s. 127 and 127.1	10:00 a.m.	
	H. Daley in attendance for Staff		s. 127
	Panel: JEAT/CSP		Y. Chisholm in attendance for Staff
October 4, October 6 -8, 13-15 and December 6, 8-10, 2010	Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork		Panel: CSP
10:00 a.m.	s. 127		
	T. Center in attendance for Staff		
October 5, 2010	Panel: JDC/CSP		
1:00 p.m.			

October 25-29, 2010	IBK Capital Corp. and William F. White	November 29, 2010	Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints
10:00 a.m.	s. 127	9:30 a.m.	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
	M. Vaillancourt in attendance for Staff		s. 127 and 127.1
	Panel: TBA		H. Craig in attendance for Staff
November 4, 2010	Lehman Cohort Global Group Inc., Anton Schnedl, Richard Unzer, Alexander Grundmann and Henry Hehlsinger		Panel: MGC
11:00 a.m.	s. 127		
	H. Craig in attendance for Staff		
	Panel: JEAT/CSP/SA		
November 15-18, November 24 – December 2, 2010	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)	December 2, 2010	Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, Pasquale Schiavone, and Shafi Khan
10:00 a.m.	s. 127 and 127.1	9:30 a.m.	s. 127(7) and 127(8)
	D. Ferris in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA
November 22, 2010	Georges Benarroch, Linda Kent, Marjorie Ann Glover and Credifinance Securities Limited	December 15-16, 2010	Questrade Inc.
10:00 a.m.	s. 21.7	10:00 a.m.	s. 21.7
	A. Heydon in attendance for Staff		A. Heydon in attendance for Staff
	Panel: JDC/CSP		Panel: JDC/CSP
		January 10, 12-21 and 24, 2011	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, Networth Financial Group Inc., and Networth Marketing Solutions
		10:00 a.m.	s. 127 and 127.1
			H. Daley in attendance for Staff
			Panel: TBA

January 10, 12-21, January 26 – February 1, 2011	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	February 14-18, February 23-28, March 7, March 9-11, March 28-31, 2011	Agoracom Investor Relations Corp., Agora International Enterprises Corp., George Tsiolis and Apostolis Kondakos (a.k.a. Paul Kondakos)
10:00 a.m.	s. 127	10:00 a.m.	s. 127
	A. Perschy/C. Rossi in attendance for Staff		T. Center in attendance for Staff
	Panel: TBA		Panel: TBA
January 17-21, 2011	Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin	February 14-18, February 23 – March 1, 2011	Nelson Financial Group Ltd., Nelson Investment Group Ltd., Marc D. Boutet, Stephanie Lockman Sobol, Paul Manuel Torres, H.W. Peter Knoll
10:00 a.m.	s. 127		s. 127
	H. Craig in attendance for Staff		P. Foy in attendance for Staff
	Panel: TBA		Panel: TBA
January 31 – February 7, February 9-18, February 23, 2011	Anthony Ianno and Saverio Manzo	February 25, 2011	Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, and Danny De Melo
	s. 127 and 127.1	10:00 a.m.	s. 127
10:00 a.m.	A. Clark in attendance for Staff		A. Clark in attendance for Staff
	Panel: TBA		Panel: TBA
January 31, February 1-7 and 9-11, 2011	Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk	March 1-7, 9-11, 21 and 23-31, 2011	Paul Donald
10:00 a.m.	s. 37, 127 and 127.1	10:00 a.m.	s. 127
	C. Price in attendance for Staff		C. Price in attendance for Staff
	Panel: TBA		Panel: TBA
February 11, 2011	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman	March 7, 2011	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton
10:00 a.m.	s. 127(7) and 127(8)	10:00 a.m.	s. 127
	M. Boswell in attendance for Staff		H. Craig in attendance for Staff
	Panel: TBA		Panel: TBA

March 30, 2011	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang	TBA	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
10:00 a.m.	s. 127 and 127.1		
	M. Britton in attendance for Staff		
	Panel: TBA		
TBA	Yama Abdullah Yaqeen		
	s. 8(2)		
	J. Superina in attendance for Staff		s. 127
	Panel: TBA		M. Boswell in attendance for Staff
TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell	TBA	Panel: TBA
	s. 127		FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun
	J. Waechter in attendance for Staff		s. 127
	Panel: TBA		C. Price in attendance for Staff
TBA	Frank Dunn, Douglas Beatty, Michael Gollogly	TBA	Panel: TBA
	s. 127		MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric
	K. Daniels in attendance for Staff		s. 127 and 127(1)
	Panel: TBA		D. Ferris in attendance for Staff
TBA	Gregory Galanis		Panel: TBA
	s. 127	TBA	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony
	P. Foy in attendance for Staff		
	Panel: TBA		
TBA	Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling		s. 127 and 127.1
	s. 127(1) and 127.1		J. Feasby in attendance for Staff
	J. Superina, A. Clark in attendance for Staff		Panel: TBA
	Panel: TBA		

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>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>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>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>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>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>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>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>
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>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>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>Sunil Tulsiani, Tulsiani Investments Inc., Private Investment Club Inc., and Gulfland Holdings LLC</p> <p>s. 127</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Shane Suman and Monie Rahman</p> <p>s. 127 and 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: JEAT/PLK</p>	<p><u>ADJOURNED SINE DIE</u></p> <p>Global Privacy Management Trust and Robert Cranston</p> <p>S. B. McLaughlin</p> <p>Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol</p> <p>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</p> <p>Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Diana Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow</p> <p>LandBankers International MX, S. A. De C.V.; Sierra Madre Holdings MX, S. A. De C.V.; L&B LandBanking Trust S. A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia</p> <p>Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson</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>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</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	
TBA	<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>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>	

1.1.2 Notice of Publication – IOSCO Report on Principles for Direct Electronic Access to Markets

**NOTICE OF PUBLICATION
Principles for Direct Electronic Access to Markets**

The Technical Committee of the International Organization of Securities Commissions (IOSCO) has prepared a Final Report – *Principles for Direct Electronic Access to Markets* – containing principles designed to guide intermediaries, markets and regulators in relation to the areas of pre-conditions for direct electronic access, information flow and adequate systems and controls. The report may be found on the IOSCO website at www.iosco.org.

1.2 Notices of Hearing

1.2.1 Locate Technologies 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
LOCATE TECHNOLOGIES INC.,
TUBTRON CONTROLS CORP.,
BRADLEY CORPORATE SERVICES LTD.,
706166 ALBERTA LTD., LORNE DREVER,
HARRY NILES, MICHAEL CODY AND
DONALD NASON**

**NOTICE OF HEARING
(Section 127)**

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O., c. S.5., as amended (the "Act") at the offices of the Commission, 20 Queen Street West, Toronto, Ontario, 17th Floor, commencing on September 13, 2010, at 2:30 pm or as soon thereafter as the hearing can be held;

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

1. to make an order pursuant to clause 2 of section 127(1) of the Act that trading in securities by the Respondents cease permanently or for such period as the Commission may determine;
2. to make an order pursuant to clause 2.1 of section 127(1) of the Act that acquisition of any securities by the Respondents be prohibited permanently or for such period as the Commission may determine;
3. to make an order pursuant to clause 3 of subsection 127(1) the Act that any exemptions in Ontario securities law do not apply to the Respondents permanently or for such period as the Commission may determine;
4. to make an order pursuant to clause 7 of section 127(1) the Act that Lorne Drever, Harry Niles, Michael Cody and Donald Nason (collectively, the "Individual Respondents") resign any position that the Individual Respondents hold as director or officer of an issuer;
5. to make an order pursuant to clause 8 of section 127(1) of the Act that the Individual Respondents be prohibited from becoming or acting as an officer or director of any issuer permanently or for such period as the Commission may determine;
6. to make an order pursuant to clause 8.1 of section 127(1) the Act that the Individual Respondents resign any position that the Individual Respondents hold as director or officer of a registrant;
7. to make an order pursuant to clause 8.2 of section 127(1) of the Act that the Individual Respondents be prohibited from becoming or acting as an officer or director of any registrant permanently or for such period as the Commission may determine;
8. to make an order pursuant to clause 8.3 of section 127(1) the Act that the Individual Respondents resign any position that the Individual Respondents hold as director or officer of an investment fund manager;
9. to make an order pursuant to clause 8.4 of section 127(1) of the Act that the Individual Respondents be prohibited from becoming or acting as an officer or director of any investment fund manager permanently or for such period as the Commission may determine;
10. to make an order pursuant to clause 8.5 of section 127(1) of the Act that the Respondents are prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
11. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff dated August 16, 2010 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 16th day of August, 2010.

“John Stevenson”
Secretary to the Commission

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

AND

**IN THE MATTER OF
LOCATE TECHNOLOGIES INC.,
TUBTRON CONTROLS CORP.,
BRADLEY CORPORATE SERVICES LTD.,
706166 ALBERTA LTD., LORNE DREVER,
HARRY NILES, MICHAEL CODY AND
DONALD NASON**

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

Staff of the Ontario Securities Commission ("Staff") allege:

I. THE RESPONDENTS

1. Locate Technologies Inc. ("Locate") is a company incorporated in Alberta with a registered office in Edmonton, Alberta.
2. Tubtron Controls Corp., ("Tubtron") formerly known as 733754 Alberta Inc., is a company incorporated in Alberta with a registered office in Edmonton, Alberta.
3. 706166 Alberta Ltd. ("706166") is a company incorporated in Alberta with a registered office in Edmonton, Alberta. 706166 is wholly owned by Lorne Drever ("Drever"). 706166 owns more than 33% of the shares of Locate and more than 25% of the shares of Tubtron.
4. Drever is the President and sole director of Locate, Tubtron and 706166, and resides in Edmonton, Alberta. Drever was at all material times the directing mind of Locate, Tubtron and 706166.
5. Bradley Corporate Services Inc. ("Bradley"), formerly known as Bradley Insurance Services Ltd., is a company incorporated in New Brunswick with an office in Fredericton, New Brunswick.
6. Harry Niles ("Niles") is the President and sole director of Bradley, and resides in Fredericton, New Brunswick. Niles was at all material times the directing mind of Bradley.
7. Michael Cody ("Cody") resides in Fredericton, New Brunswick. Cody was registered with the New Brunswick Securities Commission ("NBSC") as a salesperson from August 2005 to May 2006.
8. Donald Nason ("Nason") resided in Tracy, New Brunswick at the time he engaged in the conduct for which he was sanctioned in New Brunswick. Nason was registered with the Administrator of the Securities Branch of the Department of Justice (the "Administrator") and/or the NBSC at various times from November 1995 to November 2007.

II. OVERVIEW

9. On August 14, 2008, Locate, Tubtron, 706166 and Drever entered into a settlement with the NBSC in which they admitted to violations of the New Brunswick *Securities Act* (the "NBSA") involving trading in securities or engaging in acts in furtherance of trading without registration and without filing a prospectus, violating cease trade orders and misleading the NBSC. The NBSC ordered sanctions against Locate, Tubtron, 706166 and Drever on August 25, 2008.
10. On October 29, 2008, Bradley and Niles entered into a settlement with the NBSC in which they admitted to violating the NBSA by trading in securities or engaging in acts in furtherance of trading without registration and violating cease trade orders. The NBSC ordered sanctions against Bradley and Niles on November 4, 2008.
11. On January 19, 2009, Cody and Nason entered into an agreed statement of facts filed with the NBSC in which they admitted to violations of the NBSA involving trading without registration and without filing a prospectus, violating cease trade orders, making prohibited representations and misleading the NBSC. Following a sanctions hearing, the NBSC ordered sanctions against Cody and Nason on April 3, 2009.

12. On November 5, 2008, the Alberta Securities Commission (the "ASC") issued a reciprocal order providing for sanctions against Locate, Tubtron, 706166 and Drever.
13. On January 22, 2009, the British Columbia Securities Commission (the "BCSC") issued reciprocal orders providing for sanctions against Drever and Niles. On January 25, 2010, the BCSC issued a reciprocal order providing for sanctions against Cody and Nason.

III. ALLEGATIONS

Conduct in New Brunswick

14. The NBSC has entered into settlement agreements with Locate, Tubtron, 706166, Drever, Bradley and Niles in which those Respondents made formal admissions of fact. Cody and Nason have also entered into an agreed statement of facts filed with the NBSC in which they made formal admissions of fact.
15. On August 14, 2008, Locate, Tubtron, 706166 and Drever entered into a settlement agreement with the NBSC (the "Locate Settlement Agreement"). As part of the Locate Settlement Agreement, Locate, Tubtron, 706166 and Drever admitted that:
 - a. They have never been registered with the NBSC or with the Administrator to trade in securities, nor have they ever filed or sought to file a prospectus;
 - b. Locate repeatedly sold its shares to New Brunswick residents between December 2000 and September 2006, raising at least \$1,160,000;
 - c. Tubtron repeatedly sold its shares to New Brunswick residents between April 2002 and September 2006, raising at least \$180,000;
 - d. 706166 received at least \$840,000 from investors further to Locate share sales to New Brunswick residents between February 2004 and September 2006;
 - e. None of the funds provided to 706166 were advanced to Locate or Tubtron for share purchases, but rather part of these funds were used by Drever for personal and other expenses unrelated to the activities of Locate or Tubtron;
 - f. Locate, Tubtron and 706166 paid Nason, Cody and Niles to promote and effect Locate and Tubtron share sales;
 - g. Locate, Tubtron and Drever repeatedly traded in securities while not registered to do so, contrary to section 45 of the NBSA;
 - h. Locate, Tubtron and Drever repeatedly traded in securities without having filed a prospectus, contrary to section 71 of the NBSA;
 - i. 706166 repeatedly engaged in acts in furtherance of trading in securities while not registered to do so;
 - j. Locate, Tubtron and Drever repeatedly violated New Brunswick court orders issued in February and March 2004 which prohibited them from trading;
 - k. Drever repeatedly made untrue and misleading statements to Staff of the NBSC regarding sales of shares in Locate and Tubtron, contrary to sections 179(2) and 58 of the NBSA; and
 - l. Their conduct was contrary to the public interest.
16. On October 29, 2008, Bradley and Niles entered into a settlement agreement with the NBSC (the "Bradley Settlement Agreement"). As part of the Bradley Settlement Agreement, Bradley and Niles admitted that:
 - a. They have never been registered with the NBSC or with the Administrator to trade in securities;
 - b. Niles acted as a promoter for Locate and traded or acted in furtherance of trades with New Brunswick residents by soliciting, effecting or facilitating trades in Locate and/or Tubtron shares from December 2000 to September 2006;

- c. Niles repeatedly violated undertakings to the Administrator not to trade in securities of Locate and not to trade in any securities without proper registration between November 2001 and October 2003;
 - d. Niles was paid over \$50,000 by Locate for his services in promoting the sale of Locate and Tubtron shares;
 - e. Bradley received at least \$160,000 from investors further to sales of Locate and/or Tubtron shares to New Brunswick residents between May 2004 and January 2005;
 - f. None of the \$160,000 received by Bradley from investors was advanced to Locate or Tubtron for share purchases, but rather was retained and spent by Bradley;
 - g. Bradley and/or Niles paid Cody and Nason to promote and effect Locate and Tubtron share sales;
 - h. They repeatedly traded in securities and engaged in acts in furtherance of trading while not registered to do so, contrary to section 45 of the NBSA;
 - i. They repeatedly violated New Brunswick court orders issued in February and March 2004 which prohibited them from trading; and
 - j. Their conduct was contrary to the public interest.
17. On January 19, 2009, an agreed statement of facts with respect to the conduct of Cody and Nason was filed with the NBSC (the "Agreed Statement of Facts"). As part of the Agreed Statement of Facts, Cody and Nason admitted that:
- a. Cody solicited New Brunswick residents with respect to the sale of shares in Locate and Tubtron from May 2003 until mid-2006, raising approximately \$210,000;
 - b. Cody was paid \$31,800 by Locate, Tubtron, Niles and/or Bradley for his services in promoting the sale of Locate and Tubtron shares;
 - c. Nason solicited New Brunswick residents with respect to the sale of shares in Locate and Tubtron from September 2004 until mid-2006, raising approximately \$545,000;
 - d. Nason was paid \$88,350 by Locate, Tubtron, Niles and/or Bradley for his services in promoting the sale of Locate and Tubtron shares;
 - e. They traded in securities or engaged in acts in furtherance of trading while not registered to do so, contrary to section 45 of the NBSA;
 - f. They made prohibited representations to investors, including statements that the shares would be listed on an exchange and that the market value of the shares would increase in the future, contrary to section 58 of the NBSA;
 - g. They made misrepresentations to Staff of the NBSC about their involvement with the distribution of Locate and Tubtron shares, including denying any involvement and denying having received any money or consideration from Locate, Tubtron, Niles or Bradley, contrary to sections 58 and 179(2) of the NBSA;
 - h. They violated New Brunswick court orders issued in February and March of 2004 which prohibited trading in securities of Locate and Tubtron; and
 - i. Their conduct was contrary to the public interest.

New Brunswick Sanction Orders

18. Pursuant to the order of the NBSC, dated August 25, 2008, Locate:
- a. shall offer a right of rescission and comply with any requests for rescission and refund;
 - b. is permanently barred from issuing securities to residents of New Brunswick, other than to effect the obligations regarding the right of rescission;
 - c. is permanently barred from the use of any exemption available under New Brunswick securities law, other than to effect the obligations regarding the right of rescission;

- d. shall pay an administrative penalty of \$60,000; and
 - e. shall jointly and severally with Drever, Tubtron and 706166 pay \$25,000 in costs of the NBSC investigation.
19. Pursuant to the order of the NBSC, dated August 25, 2008, Tubtron:
- a. shall offer a right of rescission and comply with any requests for rescission and refund;
 - b. is permanently barred from issuing securities to residents of New Brunswick, other than to effect the obligations regarding the right of rescission;
 - c. is permanently barred from the use of any exemption available under New Brunswick securities law, other than to effect the obligations regarding the right of rescission;
 - d. shall pay an administrative penalty of \$40,000; and
 - e. shall jointly and severally with Drever, Locate and 706166 pay \$25,000 in costs of the NBSC investigation.
20. Pursuant to the order of the NBSC, dated, August 25, 2008, 706166:
- a. is permanently barred from issuing securities to residents of New Brunswick, other than to effect the obligations regarding the right of rescission;
 - b. is permanently barred from the use of any exemption available under New Brunswick securities law, other than to effect the obligations regarding the right of rescission;
 - c. shall jointly and severally with Drever, Tubtron and Locate pay \$25,000 in costs of the NBSC investigation.
21. Pursuant to the order of the NBSC, dated August 25, 2008, Drever:
- a. is permanently barred from issuing securities to residents of New Brunswick, other than to effect the obligations regarding the right of rescission;
 - b. is permanently barred from becoming, acting or continuing to act as a director or officer of any issuer or engaging in any securities related activity in New Brunswick, other than to effect the obligations regarding the right of rescission;
 - c. shall pay an administrative penalty of \$100,000; and
 - d. shall jointly and severally with Locate, Tubtron and 706166 pay \$25,000 in costs of the NBSC investigation.
22. Pursuant to the order of the NBSC, dated November 4, 2008, Niles:
- a. is permanently barred from trading in any securities, other than those beneficially owned directly by Niles;
 - b. is permanently barred from becoming or acting as a director or officer of any issuer;
 - c. shall jointly and severally with Bradley pay an administrative penalty of \$60,000;
 - d. shall jointly and severally with Bradley disgorge the sum of \$160,000 to the Commission for repayment to investors; and,
 - e. shall jointly and severally with Bradley pay \$5,000 in costs of the NBSC investigation.
23. Pursuant to the order of the NBSC, dated, November 4, 2008, Bradley:
- a. is permanently barred from trading in any securities;
 - b. shall jointly and severally with Niles pay an administrative penalty of \$60,000;
 - c. shall jointly and severally with Niles disgorge the sum of \$160,000 to the Commission for repayment to investors; and,

- d. shall jointly and severally with Niles pay \$5,000 in costs of the NBSC investigation.
24. The NBSC held a hearing with respect to sanctions against Cody and Nason on the basis of the conduct admitted in the Agreed Statement of Facts (the "Sanctions Hearing").
25. Following the Sanctions Hearing, on April 3, 2009, the NBSC ordered that Cody:
- a. is permanently barred from trading in any securities, other than those beneficially owned directly by Cody;
 - b. is permanently barred from becoming or acting as a director or officer of any issuer;
 - c. shall pay an administrative penalty of \$50,000; and,
 - d. shall jointly and severally with Nason pay \$2,000 in costs of the NBSC hearing.
26. Following the Sanctions Hearing, on April 3, 2009, the NBSC ordered that Nason:
- a. is permanently barred from trading in any securities, other than those beneficially owned directly by Nason;
 - b. is permanently barred from becoming or acting as a director or officer of any issuer;
 - c. shall pay an administrative penalty of \$100,000; and,
 - d. shall jointly and severally with Cody pay \$2,000 in costs of the NBSC hearing.

Alberta Sanctions Order

27. On November 5, 2008, the ASC issued a reciprocal order providing for sanctions against the Respondents Locate, Tubtron, 706166 and Drever.
28. Pursuant to the order of the ASC, dated November 5, 2008, Locate, Tubtron and 706166, except as necessary for them to effect the New Brunswick rescission obligation:
- a. must permanently cease trading that would involve their issuing securities; and
 - b. are permanently barred from the use of any exemptions contained in Alberta securities law.
29. Further, pursuant to the order of the ASC, dated November 5, 2008, Drever must permanently cease trading in any securities, except as necessary for him to effect the New Brunswick rescission obligation.

British Columbia Sanctions Orders

30. On January 22, 2009, the BCSC issued reciprocal orders providing for sanctions against the Respondents Drever and Niles.
31. Pursuant to the order of the BCSC, dated January 22, 2009, Drever:
- a. must cease trading in, and is prohibited from purchasing securities and exchange contracts permanently;
 - b. must resign any position he holds as, and is permanently prohibited from becoming or acting as, a director or officer of any issuer, registrant or investment fund manager;
 - c. is permanently prohibited from becoming or acting as a registrant, investment fund manager or promoter;
 - d. is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market; and
 - e. is permanently prohibited from engaging in investor relations activities.
32. Pursuant to a separate order of the BCSC, dated January 22, 2009, Niles:
- a. must cease trading in, and is prohibited from purchasing securities and exchange contracts permanently, except that Niles may trade and purchase securities through accounts in his name at a registered dealer;

- b. must resign any position he holds as, and is permanently prohibited from becoming or acting as, a director or officer of any issuer, registrant or investment fund manager;
 - c. is permanently prohibited from becoming or acting as a registrant, investment fund manager or promoter;
 - d. is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market; and
 - e. is permanently prohibited from engaging in investor relations activities.
33. On January 25, 2010, the BCSC issued a reciprocal order providing for sanctions against the Respondents Cody and Nason.
34. Pursuant to the order of the BCSC, dated January 25, 2010, Cody and Nason:
- a. must cease trading in, and are prohibited from purchasing securities and exchange contracts permanently, except that Cody and Nason may trade and purchase securities through accounts in their own names at a registered dealer; and
 - b. must resign any position they hold as, and are permanently prohibited from becoming or acting as, a director or officer of any issuer.

IV. CONDUCT CONTRARY TO THE PUBLIC INTEREST

35. Locate, Tubtron, 706166, Drever, Bradley, Niles, Cody and Nason (collectively, the "Respondents") are the subjects of Orders made by securities regulatory authorities, namely the NBSC, ASC and BCSC, imposing sanctions, conditions, restrictions or requirements on them.
36. Locate, Tubtron, 706166 and Drever have admitted that they acted contrary to New Brunswick securities law and that their conduct was contrary to the public interest in New Brunswick. Locate, Tubtron, 706166 and Drever have agreed to be subject to the sanctions set out at paragraphs 18 to 21 above, which were imposed by order of the NBSC dated August 25, 2008.
37. Bradley and Niles have admitted that they acted contrary to New Brunswick securities law and that their conduct was contrary to the public interest in New Brunswick. Bradley and Niles have agreed to be subject to the sanctions set out at paragraphs 22 to 23 above, which were imposed by order of the NBSC dated November 4, 2008.
38. Cody and Nason have admitted that they acted contrary to New Brunswick securities law and that their conduct was contrary to the public interest in New Brunswick. They are subject to sanctions imposed by order of the NBSC, dated April 3, 2009, as set out at paragraphs 25 and 26 above.
39. Locate, Tubtron, 706166 and Drever are the subjects of an order of the ASC, dated April 18, 2008, imposing sanctions, conditions, restrictions or requirements on them, as set out in paragraphs 28 and 29 above.
40. Drever, Niles, Cody and Nason are the subjects of orders of the BCSC, dated January 22, 2009 and January 25, 2010, imposing sanctions, conditions, restrictions or requirements on them, as set out in paragraphs 31, 32 and 34 above.
41. Pursuant to sections 127(10)4 and 127(10)5 of the Securities Act (the "Act"), the extra-provincial conduct of the Respondents may form the basis of an order in the public interest in Ontario under section 127(1).
42. Staff allege that it is in the public interest to make orders against the Respondents.
43. Staff reserve the right to amend these allegations and to make such further and other allegations as they deem fit and the Commission may permit.

DATED at Toronto this 16th day of August, 2010.

1.2.2 Questrade Inc. – s. 21.7

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

AND

IN THE MATTER OF
QUESTRADE INC.

AND

IN THE MATTER OF
A DECISION OF THE INVESTMENT INDUSTRY
REGULATORY ORGANIZATION OF CANADA

NOTICE OF HEARING
Section 21.7

TAKE NOTICE THAT the Ontario Securities Commission will hold a hearing pursuant to section 21.7 of the *Securities Act*, R.S.O. 1990, c S.5, as amended, to consider the Application made by Questrade Inc. for a review of a decision of the Investment Industry Regulatory Organization of Canada made November 6, 2009;

AND TAKE FURTHER NOTICE THAT the hearing will be held on December 15 and 16, 2010 at 10:00 a.m. at the Commission's offices at 20 Queen Street West, 17th Floor, Toronto, Ontario.

Dated at Toronto this 23rd day of August, 2010

"Josee Turcotte"

Per: John Stevenson
Secretary to the Commission

1.2.3 Scott Edward Purkis – ss. 127(1), 127.1

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

AND

**IN THE MATTER OF
SCOTT EDWARD PURKIS**

**NOTICE OF HEARING
(Subsections 127(1) and 127.1)**

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to section 127(1) and 127.1 of the *Securities Act*, R.S.O., 1990 c. S.5, as amended (the “Act”) at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on September 8, 2010 at 9:30 a.m. or as soon thereafter as the hearing can be held:

TO CONSIDER whether, in the Commission’s opinion, it is in the public interest for the Commission to make the following orders:

- (a) that trading in any securities by the Respondent cease permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of section 127(1) of the Act;
- (b) that acquisition of any securities by the Respondent is prohibited, permanently or for such other period as is specified by the Commission, pursuant to paragraph 2.1 of section 127(1) of the Act;
- (c) that any exemptions contained in Ontario securities law do not apply to the Respondent permanently or for such period as is specified by the Commission, pursuant to paragraph 3 of section 127(1) of the Act;
- (d) that the Respondent be reprimanded, pursuant to paragraph 6 of section 127(1) of the Act;
- (e) that the Respondent resign one or more positions that they hold as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 7, 8.1 and 8.3 of section 127(1) of the Act;
- (f) the Respondent be prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 8, 8.2 and 8.4 of section 127(1) of the Act;
- (g) the Respondent be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter, pursuant to paragraph 8.5 of section 127(1) of the Act;
- (h) that the Respondent pay an administrative penalty of not more than \$1 million for each failure by that Respondent to comply with Ontario securities law;
- (i) that the Respondent disgorge to the Commission any amounts obtained as a result of non-compliance by the Respondent with Ontario securities law;
- (j) the Respondent be ordered to pay the costs of the Commission investigation and the hearing, pursuant to section 127.1 of the Act; and,
- (k) such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated August 24, 2010 and such further allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 24th day of August, 2010.

“Josée Turcotte”

Per: John Stevenson
Secretary to the Commission

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

AND

**IN THE MATTER OF
SCOTT EDWARD PURKIS**

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

Staff of the Ontario Securities Commission (the "Commission") make the following allegations:

I. OVERVIEW

1. This proceeding relates to on-line posting activity by Scott Edward Purkis (the "Respondent") during his employment with Agoracom Investor Relations Corp. ("Agoracom"), an on-line investment relations firm, in a manner that was contrary to the public interest. Staff allege that this conduct spanned the period between the autumn of 2006 until March 2009 (the "Material Posting Time").

2. This proceeding also relates to insider trading and/or tipping conduct by the Respondent with respect to press releases involving clients of Agoracom, in breach of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") and in a manner that was contrary to the public interest. Staff allege that this conduct spanned the period between February 2007 and July 2008 (the "Material Time").

II. THE RESPONDENT

3. From the autumn of 2006 to January 2010, the Respondent was a business development representative of Agoracom.

4. The Respondent executed agreements with clients on behalf of Agoracom, without knowledge or understanding about the applicable laws, rules, regulations, notices and policies of the stock exchange that would apply to issuers.

5. The Respondent has never been registered in any capacity with the Commission.

III. ALIAS POSTING

6. The business of Agoracom includes moderating client discussion forums, posting information and news to the client forums, and sometimes assisting in the editing and disseminating of press releases. In order to post messages on the discussion forums anonymously, users are required to create a username and provide an e-mail address.

7. Agoracom account representatives were required to make postings using aliases. The Respondent also had several aliases created for him by an Agoracom account representative, upon his request. During the Material Posting Time, with the knowledge of the Respondent's superiors, he used these aliases to participate in discussion forums as an investor or potential investor and posted comments on the client forums, without identifying himself as an Agoracom representative.

IV. PROMOTIONAL POSTING WHILE HOLDING SHARES

8. Throughout the Material Posting Time, the Respondent sometimes posted comments using aliases, encouraging purchasing and/or holding of stock. In some instances, he held shares of that same issuer.

9. Agoracom's compensation for its services frequently included stock options granted to it by its clients. The Respondent was entitled to receive a percentage of any profit realized by Agoracom by exercising options of those clients who the Respondent had helped Agoracom acquire.

V. INSIDER TRADING AND TIPPING IN REPORTING ISSUERS AND ISSUERS

10. During the Material Time, the Respondent engaged in insider trading and/or tipping conduct with respect to press releases involving clients of Agoracom whose securities were publicly listed in Canada. The clients of Agoracom were reporting issuers within the definition of the Act ("Reporting Issuers") or issuers whose securities were publicly listed elsewhere in Canada ("Issuers").

11. The Respondent, an active trader in small cap issuers, engaged in at least eight (8) trading events whereby he had knowledge of material facts with respect to Agoracom's clients, which facts had not been generally disclosed. In total, the illegal trading yielded profits of approximately \$9,431.00.

12. The Respondent also engaged in at least eight (8) tipping events whereby he informed one or more persons outside of Agoracom of material facts with respect to Agoracom's clients, which facts had not been generally disclosed.

VI. CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST

13. By posting on Agoracom's client forums using aliases and not identifying himself as an Agoracom employee, the Respondent engaged in conduct contrary to the public interest.

14. By making postings on Agoracom's client forums using aliases encouraging the purchasing and/or holding of securities, while holding shares of that same issuer, the Respondent engaged in conduct contrary to the public interest.

15. By trading securities of Reporting Issuers with knowledge of material facts with respect to the Reporting issuers that had not generally been disclosed, the Respondent has breached Ontario securities law by contravening subsection 76(1) of the Act.

16. By trading securities of Issuers with knowledge of material facts with respect to the Issuers that had not generally been disclosed, the Respondent engaged in conduct contrary to the public interest.

17. By informing other persons of materials facts with respect to Reporting Issuers before the material facts with respect to the Reporting Issuers had been generally disclosed, the Respondent has breached Ontario securities law by contravening subsection 76(2) of the Act.

18. By informing other persons of materials facts with respect to Issuers before the material facts with respect to the Issuers had been generally disclosed, the Respondent engaged in conduct contrary to the public interest.

Dated at Toronto this 24th day of August, 2010.

1.2.4 Scott Edward Purkis – ss. 127(1), 127.1

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

AND

**IN THE MATTER OF
SCOTT EDWARD PURKIS**

**NOTICE OF HEARING
(Subsections 127(1) and 127.1)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, on September 8, 2010 at 9:30 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the settlement agreement dated August 24, 2010 between Staff of the Commission and the Respondent;

BY REASON OF the allegations set out in the Statement of Allegations dated August 24, 2010 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 24th day of August, 2010.

"Josée Turcotte"

Per: John Stevenson
Secretary to the Commission

1.4 Notices from the Office of the Secretary

1.4.1 Albert Leslie James et al.

**FOR IMMEDIATE RELEASE
August 19, 2010**

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

AND

**IN THE MATTER OF
ALBERT LESLIE JAMES, EZRA DOUSE
AND DOMINION INVESTMENTS CLUB INC.**

TORONTO – The Commission issued an Order in the above named matter which provides that (1) the Temporary Order, as varied, is extended to September 21, 2010; and (2) the hearing of this matter is adjourned to September 20, 2010 at 9:00 a.m. or such further or other dates as agreed to by the parties and fixed by the Office of the Secretary of the Commission.

A copy of the Order dated August 16, 2010 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebdon
Senior Communications Specialist
416-593-8307

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 Locate Technologies Inc. et al.

**FOR IMMEDIATE RELEASE
August 23, 2010**

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

AND

**IN THE MATTER OF
LOCATE TECHNOLOGIES INC.,
TUBTRON CONTROLS CORP.,
BRADLEY CORPORATE SERVICES LTD.,
706166 ALBERTA LTD., LORNE DREVER,
HARRY NILES, MICHAEL CODY AND
DONALD NASON**

TORONTO – The Office of the Secretary issued a Notice of Hearing on August 16, 2010 setting the matter down to be heard on September 13, 2010 at 2:30 p.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated August 16, 2010 and Statement of Allegations of Staff of the Ontario Securities Commission dated August 16, 2010 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
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Theresa Ebdon
Senior Communications Specialist
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Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

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

1.4.3 Questrade Inc.

**FOR IMMEDIATE RELEASE
August 24, 2010**

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

AND

**IN THE MATTER OF
QUESTRADE INC.**

AND

**IN THE MATTER OF
A DECISION OF THE INVESTMENT INDUSTRY
REGULATORY ORGANIZATION OF CANADA**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on December 15 and 16, 2010 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated August 23, 2010 and the Application dated May 13, 2010 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebdon
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

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

1.4.4 Scott Edward Purkis

FOR IMMEDIATE RELEASE
August 25, 2010

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

AND

**IN THE MATTER OF
SCOTT EDWARD PURKIS**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on September 8, 2010 at 9:30 a.m. or as soon thereafter as the hearing can be held.

A copy of the Notice of Hearing dated August 24, 2010 and Statement of Allegations of Staff of the Ontario Securities Commission dated August 24, 2010 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebdon
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

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

1.4.5 Scott Edward Purkis

FOR IMMEDIATE RELEASE
August 25, 2010

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

AND

**IN THE MATTER OF
SCOTT EDWARD PURKIS**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Ontario Securities Commission and Scott Edward Purkis. The hearing will be held on September 8, 2010 at 9:30 a.m. in Hearing Room B on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated August 24, 2010 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebdon
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

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

1.4.6 Lehman Cohort Global Group Inc. et al.

**FOR IMMEDIATE RELEASE
August 25, 2010**

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

AND

**IN THE MATTER OF
LEHMAN COHORT GLOBAL GROUP INC.,
ANTON SCHNEDL, RICHARD UNZER,
ALEXANDER GRUNDMANN AND
HENRY HEHLSINGER**

TORONTO – Following the release of the Panel's Reasons and Decision dated July 28, 2010 on the hearing on the merits, a sanctions hearing is scheduled to commence on Thursday, November 4, 2010 at 11:00 a.m. in Hearing Room A, 20 Queen Street West, Toronto, in the above named matter.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebdon
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

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

1.4.7 Paladin Capital Markets Inc. et al.

**FOR IMMEDIATE RELEASE
August 25, 2010**

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

AND

**IN THE MATTER OF
PALADIN CAPITAL MARKETS INC.,
JOHN DAVID CULP, AND
CLAUDIO FERNANDO MAYA**

TORONTO – Following a hearing held on August 5, 2010, the Commission issued an Order approving the Settlement Agreement reached between Staff of the Commission and Paladin Capital Markets Inc.

A copy of the Order dated August 5, 2010 with the settlement agreement attached as Schedule A is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebdon
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

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

1.4.8 Paladin Capital Markets Inc. et al.

FOR IMMEDIATE RELEASE
August 25, 2010

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

AND

**IN THE MATTER OF
PALADIN CAPITAL MARKETS INC.,
JOHN DAVID CULP, AND
CLAUDIO FERNANDO MAYA**

TORONTO – Following a hearing held on August 5, 2010, the Commission issued an Order approving the Settlement Agreement reached between Staff of the Commission and Paladin Capital Markets Inc.

A copy of the Order dated August 5, 2010 with the Settlement Agreement attached as Schedule A is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

Wendy Dey
Director, Communications & Public Affairs
416-593-8120

Theresa Ebdon
Senior Communications Specialist
416-593-8307

Robert Merrick
Senior Communications Specialist
416-593-2315

For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Monterey Exploration Ltd.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption granted from the requirement to include financial statements and management's discussion and analysis in an information circular for an exchangeable share entity participating in an arrangement – Requested relief granted.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.
Form 51-102F5 Information Circular, Item 14.2.

Citation: Monterey Exploration Ltd., Re, 2010 ABASC 392

August 18, 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
MONTEREY EXPLORATION LTD.
(the Filer or Monterey)

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 of the Jurisdictions (the **Legislation**) exempting the Filer from the requirement under Section 14.2 of Form 51-102F5 *Information Circular* (the **Circular Form**) of the Legislation to include the PGF Corp. Financial Statements (as defined below) and PGF Corp. MD&A (as defined below), in the information circular (the Circular) to be mailed to holders (**Monterey Shareholders**) of common shares (**Monterey Common Shares**) and options (**Monterey Options**) of Monterey Exploration Ltd.

(**Monterey**) in connection with a special meeting to approve a plan of arrangement (the **Arrangement**) under the *Business Corporations Act* (Alberta) among Monterey, Pengrowth Energy Trust (**Pengrowth**) and PGF Corp. (the **Exemption Sought**).

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

- (a) the Alberta 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 British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

Monterey, Pengrowth and PGF Corp.

Monterey

1. Monterey is a corporation continued pursuant to the laws of Alberta. The principal office of Monterey is located in Calgary, Alberta.
2. Monterey is a reporting issuer or the equivalent under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia (the **Monterey Jurisdictions**). Monterey is not in default of securities legislation in any of the Monterey Jurisdictions.
3. The common shares of Monterey are listed on the Toronto Stock Exchange (**TSX**) under the symbol "MXL".

Pengrowth

4. Pengrowth is an open-ended investment trust established under the laws of Alberta pursuant to a trust indenture between Computershare Trust Company of Canada, as trustee, and PGF Corp., as amended and restated as of July 1, 2009. The principal office of Pengrowth is located in Calgary, Alberta.
5. Pengrowth is a reporting issuer or the equivalent under the securities legislation of each of the provinces of Canada. Pengrowth is not in default of securities legislation in any jurisdiction of Canada.
6. The Pengrowth Units are listed on the TSX under the symbol "PGF.UN" and on the New York Stock Exchange under the symbol "PGH".
7. Pengrowth has filed a "current AIF" (**Pengrowth AIF**) and has "current annual financial statements" (as such terms are defined in National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**)) for the financial year ended December 31, 2009.
8. The financial statements of Pengrowth are reported on a consolidated basis, which includes the financial results for PGF Corp. PGF Corp. does not report its financial results independently from the consolidated financial statements of Pengrowth. The operating income of PGF Corp. represents approximately 95% of the operating income of Pengrowth as at December, 31, 2009.

PGF Corp.

9. PGF Corp. is a corporation amalgamated under the laws of Alberta. The principal office of PGF Corp. is located in Calgary, Alberta.
10. Pengrowth holds all of the issued and outstanding voting common shares of PGF Corp.
11. PGF Corp. is not a reporting issuer in any province of Canada.
12. The common shares of PGF Corp. are not listed or posted for trading on any exchange or quotation and trade reporting system.
13. PGF Corp. is authorized to issue exchangeable shares of PGF Corp. (**Exchangeable Shares**) none of which have been issued to date. Each Exchangeable Share is ultimately exchangeable on a one to one basis at the holder's election for equity securities of Pengrowth upon the expected conversion of Pengrowth into a corporation. The Exchangeable Shares are not listed or posted for trading on any exchange or quotation and trade reporting system.

Arrangement

14. Pursuant to the Arrangement, Pengrowth will acquire all of the existing and outstanding common shares of Monterey. Former Monterey Shareholders, including Monterey Shareholders that acquired their Monterey Common Shares upon the exercise or deemed exercise of options of Monterey will receive, at their election, (i) 0.8298 of a trust unit of Pengrowth (**Pengrowth Unit**); (ii) 0.8298 of an Exchangeable Share; or (iii) some combination of Pengrowth Units and Exchangeable Shares.
15. Pursuant to Monterey's constating documents and applicable securities laws, Monterey Shareholders will be required to approve the Arrangement at a meeting of Monterey Shareholders (the **Monterey Meeting**). The Arrangement must be approved by not less than two-thirds of the votes cast by Monterey Shareholders at the Monterey Meeting. The Monterey Meeting is anticipated to take place on September 15, 2010 and the Circular is expected to be mailed in mid-August, 2010.
16. The Arrangement will be a "restructuring transaction" under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) in respect of Monterey and, will therefore, require compliance with Section 14.2 of the Circular Form and National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (**NI 52-107**)), which requires that PGF Corp. Financial Statements (as defined below) and PGF Corp. MD&A (as defined below) be included in the Circular in connection with the Arrangement.

Disclosure in the Circular

17. Pursuant to Section 14.2 of the Circular Form, if shareholder approval is required of a "restructuring transaction under which securities are to be changed, exchanged, issued or distributed", then disclosure is required for each entity, other than Monterey, whose securities are being changed, exchanged, issued or distributed if Monterey's shareholders will have an interest in that entity after the restructuring transaction is completed. Therefore, disclosure is required in the Circular for PGF Corp. and Pengrowth.
18. Section 14.2 of the Circular Form requires, among other items, that the Circular contain the disclosure (including financial statements and management discussion and analysis (**MD&A**)) prescribed under securities legislation and described in the form of prospectus that PGF Corp. would be eligible to use immediately prior to the sending and filing of the Circular for a distribution of its securities. Therefore, the Circular must contain the disclosure in respect of PGF Corp. prescribed by Form 41-101F1 *Information*

*Required in a Prospectus (the **Prospectus Form**) and National Instrument 41-101 *General Prospectus Requirements* (NI 41-101).*

19. Items 8.2(1)(a) and (b) and 8.2(2) of the Prospectus Form require the Filer to include MD&A corresponding to each of the financial years ended December 31, 2009 and December 31, 2008 and the interim period ended June 30, 2010 of PGF Corp. (the **PGF Corp. MD&A**) in the Circular.
20. Subsection 32.2(1) of the Prospectus Form requires Monterey to include certain annual financial statements of PGF Corp. in the Circular, including: (i) an income statement, a statement of retained earnings, and a cash flow statement of PGF Corp. for each of the financial years ended December 31, 2009, December 31, 2008 and December 31, 2007; and (ii) a balance sheet of PGF Corp. as at December 31, 2009 and December 31, 2008 (the **PGF Corp. Annual Financial Statements**) and Subsection 32.3(1) of the Prospectus Form requires PGF Corp. to include certain comparative interim financial statements of PGF Corp. in the Circular including (i) an income statement, a statement of retained earnings, and a cash flow statement of PGF Corp. for the six month period ended June 30, 2010 and comparative financial information for the six month period ended June 30, 2009; (ii) a balance sheet of PGF Corp. as at June 30, 2010 and as at June 30, 2009 (together with the PGF Corp. Annual Financial Statements, the **PGF Corp. Financial Statements**).
21. Subsection 4.2(1) of NI 41-101 requires that the PGF Corp. Annual Financial Statements required to be included in the Circular must be audited in accordance with NI 52-107.

Exemption Sought

22. The Circular will contain detailed disclosure regarding the terms and conditions of the Exchangeable Shares to be issued to Monterey Shareholders.
23. The financial statements of Pengrowth are reported on a consolidated basis, which includes the financial results for PGF Corp. PGF Corp. does not report its financial results independently from the consolidated financial statements of Pengrowth. Further, management of PGF Corp., after consulting with Pengrowth's auditors, believes that the Financial Statements, if prepared, would be misleading, since there are transactions between PGF Corp. and Pengrowth that are eliminated when consolidation is performed at the Pengrowth level. To present the Financial Statements, which would exclude accounts of Pengrowth, would present the effects of only one side of the financing activities between

PGF Corp. and Pengrowth. This would result in significant intra-group balances and intra-group interest expense being reflected on the Financial Statements. Additionally, an agreement exists between Pengrowth and PGF Corp. whereby PGF Corp. pays a regular payment to Pengrowth related to royalty and interest income from operations. To present the Financial Statements excluding the accounts of Pengrowth, would present only one side of the intra-group royalty and interest income. As a result, the presentation of these intra-group transactions would present a confusing (and potentially misleading) picture of financial performance.

24. The Pengrowth AIF and the Pengrowth current annual financial statements will be incorporated by reference in the Circular. The Pengrowth AIF includes disclosure, to the extent it is required by NI 51-102, regarding the business, assets, operations and share capital of PGF Corp.
25. The Circular will contain prospectus level disclosure in accordance with NI 44-101 regarding Monterey, Pengrowth and PGF Corp. (other than the PGF Corp. Financial Statements and PGF Corp. MD&A) including detailed disclosure regarding the terms and conditions of the Exchangeable Shares and will contain sufficient information to enable a reasonable securityholder to form a reasoned judgement concerning the nature and effect of the Arrangement.
26. As Exchangeable Shares are ultimately exchangeable for equity securities of Pengrowth upon the expected conversion of Pengrowth into a corporation, it is the financial statements and MD&A of Pengrowth and not the PGF Corp. Financial Statements and PGF Corp. MD&A that are relevant to the Filer Shareholders who may elect to receive Exchangeable Shares.

Decision

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

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

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

2.1.2 General Motors Company

Headnote

Multilateral Instrument 11-102 Passport System – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 71-101 The Multijurisdictional Disclosure System (MJDS) – Relief from the requirement has filed with the Securities Exchange Commission (SEC) all 1934 Act filings for a period of 12 calendar months immediately before the filing of the preliminary MJDS prospectus – Relief from the requirement that the equity shares of the Filer have a public float of not less than U.S. \$75,000,000, determined as of a date within 60 days before the filing of the preliminary MJDS prospectus in the principal jurisdiction – Filer is not eligible to utilize MJDS – Predecessor of the Filer filed for relief under Chapter 11 of the United States Bankruptcy Code and filed a petition with the Bankruptcy Court for the approval of the consummation of a transaction to sell its continuing operational assets to the Filer pursuant to Section 363 of the Bankruptcy Code – Predecessor of the Filer obtained a no-action letter from the SEC regarding, among other things, the continuous filing obligations of the Filer and the Filer commenced reporting as a voluntary filer under the Exchange Act – The continuous disclosure filed with the SEC is equivalent to the disclosure required by Canadian securities legislation and would satisfy Canadian prospectus requirements – The predecessor of the Filer had a public float for its common stock in excess of U.S.\$75,000,000 and it is reasonably likely that the public float of the Filer after the offering will be in excess of U.S.\$75,000,000 – Granting the requested relief would not be prejudicial to the public interest.

Applicable Legislative Provisions

National Instrument 71-101 The Multijurisdictional Disclosure System, s. 21.1.

August 11, 2010

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

AND

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

AND

IN THE MATTER OF
GENERAL MOTORS COMPANY
(the “Filer”)

DECISION

Background

The securities regulatory authority or regulator in the Jurisdiction (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”):

- (a) that the following requirements contained in the Legislation do not apply to the Filer in connection with the Canadian Public Offering (as defined below):
 - (i) the requirement under Section 3.1(a)(iii) of National Instrument 71-101 – *The Multijurisdictional Disclosure System* (“**NI 71-101**”) that the Filer has filed with the SEC all 1934 Act filings for a period of 12 calendar months immediately before the filing of the preliminary MJDS prospectus in the principal jurisdiction;
 - (ii) the requirement under Section 3.1(c)(ii) of NI 71-101 that the equity shares of the Filer have a public float of not less than U.S. \$75,000,000, determined as of a date within 60 days before the filing of the preliminary MJDS prospectus in the principal jurisdiction; and
 - (iii) the requirement under Section 4.6 of NI 71-101 that a preliminary MJDS prospectus and a MJDS prospectus used to distribute securities eligible under paragraph 3.1(c) shall include a reconciliation of the financial statements required to be included or incorporated by reference in the preliminary MJDS prospectus and MJDS prospectus to Canadian GAAP in the notes to the financial statements or as a supplement included or incorporated by reference in the preliminary MJDS prospectus and MJDS prospectus,

(collectively, the “**Requested Relief**”); and
- (b) that the application for this decision and this decision (collectively, the “**Confidential Materials**”) be kept confidential and not be made public until the occurrence of the earliest of the following:
 - (i) the date on which the Filer files a preliminary prospectus in Canada in connection with the Canadian Public Offering (as defined below);
 - (ii) the date on which the Filer advises the principal regulator that there is no longer any need to hold the confidential materials in confidence; and

- (iii) 30 days after the date of this decision,
(the "**Request For Confidentiality**").

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the laws of the State of Delaware and has its head office at 300 Renaissance Center, Detroit, Michigan, 48265-3000, USA.
2. The Filer is not currently a reporting issuer in any Canadian jurisdiction.
3. On June 1, 2009, General Motors Corporation (now known as Motors Liquidation Company), a corporation incorporated in the State of Delaware ("**Old GM**"), and certain of its subsidiaries (together with Old GM, the "**Debtors**"), filed for relief under Chapter 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"). On the same date, the Debtors filed a petition with the Bankruptcy Court for the approval of the consummation of a transaction to sell the continuing operational assets of Old GM to the Filer pursuant to Section 363 of the Bankruptcy Code (the "**363 Sale**"). The 363 Sale was approved by the Bankruptcy Court on July 5, 2009 and completed on July 10, 2009.
4. Securities of Old GM were registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), before the 363 Sale and continue to be registered under the Exchange Act and, as such, Old GM has been and continues to be subject to the reporting obligations of the Exchange Act.

5. Prior to the 363 Sale, Old GM was current and had been current for more than 12 calendar months in all of its reporting obligations under Section 15(d) of the Exchange Act.
6. On July 9, 2009, Old GM obtained a no-action letter from the Securities Exchange Commission (the "**SEC**") regarding, among other things, the continuous filing obligations of the Filer (the "**Relief Order**").
7. Following the completion of the 363 Sale, as required by the Relief Order, the Filer commenced reporting as a voluntary filer under the Exchange Act. The financial reporting of the Filer includes financial information relating to Old GM, its predecessor company, solely for accounting and financial reporting purposes. The Relief Order required the Filer to file, among other things, and the Filer did file, the following:
 - (a) under the cover of Form 8-K:
 - (i) textual, non-financial information about the Filer that would be required to be included in a Form 10 filed with the SEC;
 - (ii) within the time frames for filing a current report on Form 8-K as set out in the Exchange Act, all Form 8-Ks that would be required in accordance with Section 13(a) of the Exchange Act; and
 - (iii) monthly information about car and truck deliveries (on a monthly basis);
 - (b) a Form 10-Q for the period ending September 30, 2009, which the Filer filed on April 7, 2010;
 - (c) a Form 10-K for the year ended December 31, 2009, which the Filer filed on April 7, 2010 and which was subsequently reviewed by the SEC; and
 - (d) a Form 10 to register its common stock under Section 12(g) of the Exchange Act, which the Filer filed on April 7, 2010, and that was declared effective by the SEC on June 7, 2010, whereupon the Filer became subject to the reporting obligations under Section 15(d) of the Exchange Act.
8. The disclosure in the documents filed pursuant to the Relief Order is equivalent in all material respects to the disclosure required by Canadian securities legislation and would, in all material respects, satisfy Canadian prospectus require-

ments set out in National Instrument 44-101 – *Short-Form Prospectus Distributions* (“**NI 44-101**”).

9. There is no material disclosure missing from the documents filed pursuant to the Relief Order that would be required to be filed under the mandatory incorporation by reference requirements set out in NI 44-101.
10. The Filer is in the process of preparing a Registration Statement on Form S-1 (the “**S-1**”) for the registration under the Securities Act of 1933, as amended, of common stock and Series B preferred stock (the “**Preferred Stock**”) of the Filer. The Preferred Stock, for the period after issuance and prior to the third anniversary of such issuance, may be converted into common stock of the Filer at the option of the holder of such Preferred Stock and, on the third anniversary of such issuance, if not previously converted, will be converted into common stock. Concurrent with the initial public offering, certain shareholders of the Filer, which may include the United States Department of the Treasury and the Canada GEN Investment Corporation (the “**Selling Shareholders**”), may sell a portion of the common stock currently held by each of them as a secondary offering.
11. In connection with the filing of the S-1 with the SEC, the Filer intends to file one or more preliminary prospectuses in Canada in English and French (the “**Canadian Preliminary Prospectus**”) to qualify the common stock and Preferred Stock of the Filer for distribution in Canada (the “**Canadian Public Offering**”). The Filer anticipates filing the Canadian Preliminary Prospectus on August 13, 2010, which is the date on which the S-1 is expected to be filed with the SEC.
12. Currently there is no public float for the common stock of the Filer as all of the common stock is privately held by the Selling Shareholders, Old GM and the UAW Retiree Medical Benefits Trust. However, prior to its bankruptcy, Old GM had a public float for its common stock in excess of U.S.\$75,000,000. Following the sale by the Selling Shareholders of a portion of their holdings and the distribution of the common stock into which the Preferred Stock is convertible, the Filer expects to have a public float in excess of U.S.\$75,000,000.
13. The Filer currently files its financial statements with the SEC in accordance with U.S. GAAP. As the Filer is an “SEC issuer”, as such term is defined in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*, when the Filer becomes a reporting issuer in Canada, it intends to rely on Section 4.1 of such instrument to continue to prepare and file its financial statements for its

continuous disclosure obligations in accordance with U.S. GAAP.

14. The Canadian Preliminary Prospectus, any amendments or supplements thereto and any final prospectus(es) to be filed in Canada in English and French will contain a statement advising readers that the financial statements have been prepared in accordance with U.S. GAAP on the basis that the Filer is an “SEC issuer”.

Decision

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

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

- (a) the Filer complies with all of the filing requirements and procedures set out in NI 71-101, except as varied by the Decision; and
- (b) the Filer is an “SEC issuer” at the time of filing the Canadian Preliminary Prospectus.

The further decision of the Decision Makers under the Legislation is that the Request for Confidentiality is granted until the earliest of the following:

- (a) the date on which the Filer files a preliminary prospectus in Canada in connection with the Canadian Public Offering;
- (b) the date on which the Filer advises the principal regulator that there is no longer any need to hold the confidential materials in confidence; and
- (c) 30 days after the date of this decision.

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

2.1.3 Jayden Resources Inc. (formerly called Pinnacle Mines Ltd.)

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107, s. 9.1 Acceptable Accounting Principles, Auditing Standards and Reporting Currency – An issuer wants relief from the requirement to prepare its financial statement in accordance with Canadian GAAP in order to use IFRS before the January 1, 2011 changeover date – The issuer has assessed the readiness of its staff, board, audit committee, auditors and investors; the issuer will provide detailed disclosure regarding its early adoption of IFRS in its MD&A as set out in CSA Staff Notice 52-320; the issuer will restate any financial statements prepared in accordance with Canadian GAAP for interim periods for the fiscal year in which they intend to adopt IFRS together with related interim MD&A and certificates required by NI 52-109.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, s. 9.1

August 13, 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
JAYDEN RESOURCES INC.
(FORMERLY CALLED PINNACLE MINES LTD.)
(the Filer)**

DECISION

Background

- 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Makers) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting the Filer from the requirement in Section 3.1 of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (NI 52-107) that financial statements be prepared in accordance with Canadian GAAP for financial periods beginning on or after January 1, 2010 (the Exemption Sought), for so long as the Filer prepares the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS-IASB).

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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in all other provinces and territories of Canada excluding Ontario (the Passport Jurisdictions); and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in the Province of 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 a corporation amalgamated under the *Business Corporations Act* (British Columbia); the head office of the Filer is at #1980 – 1075 West Georgia Street, Vancouver, B.C. V6E 3C9;
 2. the Filer is a reporting issuer in the Jurisdictions and the Passport Jurisdictions; the Filer is not in default of its reporting issuer obligations under the Legislation or the securities legislation of the Passport Jurisdictions;
 3. the Filer changed its name from Pinnacle Mines Ltd. to Jayden Resources Inc. on June 29, 2010;
 4. the Filer's common shares are listed on the TSX Venture Exchange under the symbol JDN;
 5. the Filer is a mineral exploration company with interests in mineral claims in British Columbia;
 6. the Filer does not have any operating revenue as it is still in the exploration phase;
 7. the Filer is a Canadian reporting issuer and is required to prepare its financial statements in accordance with Canadian GAAP;
 8. for the purposes of IFRS-IASB the Filer has selected a transition date of January 1, 2007;
 9. the Filer has not previously prepared financial statements that contain an explicit and unreserved statement of compliance with IFRS-IASB;
 10. the Canadian Accounting Standards Board has confirmed that publicly accountable enterprises will be required to prepare their financial statements in accordance with IFRS-IASB for financial statements relating to fiscal years beginning on or after January 1, 2011;
 11. NI 52-107 sets out acceptable accounting principles for financial reporting under the Legislation by domestic issuers, foreign issuers, registrants and other market participants; under NI 52-107, a domestic issuer must use Canadian GAAP with the exception that an SEC registrant may use US GAAP; under NI 52-107, only foreign issuers may use IFRS-IASB;
 12. in CSA Staff Notice 52-321 *Early Adoption of International Financial Reporting Standards, Use of US GAAP and Reference to IFRS-IASB*, staff of the Canadian Securities Administrators recognized that some issuers may wish to prepare their financial statements in accordance with IFRS-IASB for periods beginning prior to January 1, 2011 and indicated that staff were prepared to recommend exemptive relief on a case by case basis to permit a domestic issuer to do so, despite section 3.1 of NI 52-107;
 13. the Filer believes the adoption of IFRS-IASB will provide users of its financial statements with significantly more disclosure, which will enhance their understanding of the Filer's results from operations and its financial position; and will eliminate complexity and costs from the Filer's financial statement preparation process;
 14. subject to obtaining the Exemption Sought, the Filer intends to adopt IFRS-IASB for its financial statements for periods beginning on and after January 1, 2010;
 15. the Filer has substantially completed the process of transitioning to IFRS-IASB; it has established a formal project plan, allocated internal resources and engaged expert consultants to manage the transition;
 16. the Filer has evaluated its overall readiness to transition to IFRS-IASB, including the readiness of its staff, Board of Directors and Audit Committee, and has concluded that it is adequately prepared for adoption of IFRS-IASB effective January 1, 2010;
 17. the Filer has considered the implications of adopting IFRS-IASB on its obligations under securities legislation including but not limited to, those relating to CEO and CFO certifications, business acquisition reports, offering documents, and previously released material forward looking information;

18. the Filer has communicated its IFRS-IASB implementation plans to investors as contemplated by CSA Staff Notice 52-320 *Disclosure of Expected Changes in Accounting Policies Relating to Changeover to International Financial Reporting Standards* (Notice 52-320) by disclosing relevant information about its changeover to IFRS-IASB in its management's discussion and analysis for the year ended December 31, 2009 and the quarter ended March 31, 2010; and
19. within seven days after the issuance of this decision, the Filer will disseminate a news release providing relevant information about its changeover to IFRS-IASB as contemplated by Notice 52-320, including:
 - (a) the key elements and timing of its changeover plan;
 - (b) the accounting policy and implementation decisions the Filer has made or will have to make;
 - (c) the exemptions available under IFRS1 *First-time Adoption of International Financial Reporting Standards* that the Filer expects to apply in preparing financial statements in accordance with IFRS-IASB;
 - (d) major differences the Filer has identified between its current accounting policies and those required or expected to be applied under IFRS-IASB; and
 - (e) the impact of the changeover on the key line items presented in the Filer's financial statements for the year ended December 31, 2009 and the quarter ended March 31, 2010.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer prepares its financial statements for financial periods beginning on or after January 1, 2010 in accordance with IFRS-IASB;
- (b) the Filer prepares its interim financial statements for interim periods beginning on or after January 1, 2010 in accordance with IFRS-IASB, except that if the Filer files interim financial statements prepared in accordance with Canadian GAAP for one or more interim periods in the year in which the Filer adopts IFRS-IASB, the Filer will, before it files its first financial statements prepared in accordance with IFRS-IASB, restate and re-file those interim financial statements in accordance with IFRS-IASB, upon its adoption of IFRS-IASB together with the related restated interim management's discussion and analysis and the certificates required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- (c) the Filer provides the communication set out in paragraph 19;
- (d) the Filer's first IFRS-IASB financial statements for an interim period include
 - (i) an opening statement of financial position as at the date of transition to IFRS-IASB that is presented with prominence equal to the other statements that comprise those interim financial statements, and
 - (ii) the disclosure specified in IFRS 1 for interim financial reports; and
- (e) the first annual financial statements referred to in paragraph (a), and the interim financial statements for the first interim period in that first financial year, include the reconciliations and other information specified in paragraphs 6 and 23 through 28 of IFRS 1, including but not limited to:
 - (i) an opening IFRS statement of financial position as at the transition date of January 1, 2007;
 - (ii) a reconciliation of equity as previously reported in accordance with Canadian GAAP to equity in accordance with IFRS as at the transition date of January 1, 2007 and as at each year end since that date;
 - (iii) a reconciliation of total comprehensive income as previously reported in accordance with Canadian GAAP to total comprehensive income in accordance with IFRS for the year ended December 31, 2007 and each subsequent year;

Decisions, Orders and Rulings

- (iv) sufficient information to enable users to understand the material adjustments to the statement of financial position and statement of comprehensive income for the year ended December 31, 2007 and each subsequent year; and
- (v) material differences between the statements of cash flows as previously reported in accordance with Canadian GAAP and restated IFRS amounts for the year ended December 31, 2007 and each subsequent year.

"Martin Eady, CA"
Director, Corporate Finance
British Columbia Securities Commission

2.1.4 Investissements Immobiliers Prodige inc. – s. 1(10)

Headnote

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

Applicable Legislative Provisions

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

August 18, 2010

Investissements Immobiliers Prodige inc.
3241, rue Principale
Saint-Jean-Baptiste-Rouville (Québec)
J0L 2B0

Re: Investissements Immobiliers Prodige inc. (the "Applicant") – Application for a decision under the securities legislation of Alberta, Ontario and Québec (the "Jurisdictions") that the Applicant is not a reporting issuer

Dear Sirs/Mesdames:

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

As the Applicant has represented to the Decision Makers that:

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

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant's status as a reporting issuer is revoked.

"Alida Gualtieri"
Manager, Continuous Disclosure
Autorité des marchés financiers

2.1.5 Brazauro Resources Corporation – 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).

August 23, 2010

Brazauro Resources Corporation
1188 - 550 Burrard Street
Vancouver, BC V6C 2B5

Dear Sirs/Mesdames:

Re: Brazauro Resources Corporation (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) to the knowledge of the Applicant, it 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

2.1.6 VentureLink LP et al.

Headnote

NP 11-203 – Coordinated Review – Lapse date of mutual fund prospectus extended until amalgamation of funds – Extension of lapse date will not affect the currency or accuracy of the information contained in the prospectus – Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 147.

August 20, 2010

IN THE MATTER OF THE SECURITIES LEGISLATION OF ONTARIO

AND

IN THE MATTER OF VENTURELINK LP (the “Filer”)

AND

VENTURELINK FINANCIAL SERVICES INNOVATION FUND INC., VENTURELINK BRIGHTER FUTURE FUND INC., AND VENTURELINK DIVERSIFIED INCOME FUND INC. (the “Offering Funds”)

DECISION

Background

The Shareholders of each of the Offering Funds and VentureLink Balanced Fund Inc. (the “**Balanced Fund**”, and collectively with the Offering Funds, the “**Funds**”) have approved, by special resolution on July 22, 2010, the amalgamation of the Funds (the “**Amalgamation**”) to form one new fund (the “**Innovation Fund**”). The Filer will file a preliminary prospectus in respect of the Innovation Fund forthwith after it is created by Amalgamation on or about September 10, 2010.

The Ontario Securities Commission has received an application from the Filer on behalf of the Offering Funds for a decision under Section 147 of the *Securities Act* (Ontario) (the “**Act**”) that the lapse date of the long form prospectus of each of the Offering Funds dated August 25, 2009 (the “**Current Prospectuses**”) be extended to October 14, 2010, to permit the Offering Funds to continue to distribute Class A Shares in Ontario until a receipt is issued for the (final) prospectus of the Innovation Fund (the “**Relief Sought**”).

Interpretation

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

Representations

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

1. The Filer is the manager of each of the Funds. The Filer and the Funds are not in default of any of the requirements of applicable securities legislation.
2. The Offering Funds are reporting issuers under the securities legislation of each of the provinces of Canada except Quebec. The Balanced Fund is a reporting issuer under the Act. Each of the Offering Funds filed a final prospectus dated August 25, 2009 (the “**Current Prospectus(es)**”) for which it obtained a receipt under which it has been distributing its securities in Ontario only since the date of the Current Prospectus.
3. The lapse date for each of the Current Prospectuses is August 25, 2010 (the “**Lapse Date**”).
4. On June 10, 2010, the Filer announced an Amalgamation proposal, which proposal was, at a special meeting of the shareholders of each of the Funds held on July 22, 2010, approved by the shareholders of each of the Funds by way of a special resolution.
5. The Amalgamation will be effected in accordance with applicable requirements governing the Funds, including National Instrument 81-102 *Mutual Funds*, National Instrument 81-106 *Investment Fund Continuous Disclosure* and National Instrument 81-107 *Independent Review Committee for Investment Funds*.
6. In view of the proposed Amalgamation, the Filer does not intend to file renewal prospectuses for the Offering Funds, but intends to file a preliminary prospectus for the Innovation Fund forthwith after the Amalgamation on or about September 10, 2010. Securities of the Offering Funds will therefore not be qualified for distribution during the period from the Lapse Date of the Current Prospectuses to the granting of a receipt for the (final) prospectus of the Innovation Fund unless the Relief Sought is granted. The Filer wishes to continue to distribute securities of the Offering Funds during that period. An extension of the Lapse Date to October 14, 2010 is therefore requested.
7. If the Relief Sought is not granted, the Offering Funds would each be required to file proforma

prospectuses, or cease offering on the Lapse Date. The financial costs and time involved in producing and filing those prospectuses would be unnecessarily costly to the shareholders of each of the Offering Funds.

8. There have been no material changes in the affairs of the Offering Funds since the date of the Current Prospectuses other than in connection with the Amalgamation, which has been the subject of a prospectus amendment for each of the Offering Funds. Accordingly, each Current Prospectus represents the current information regarding the applicable Offering Fund.
9. The Relief Sought will not affect the accuracy of information in the Current Prospectuses, as they may be further amended, and will accordingly not be prejudicial to public interest.

Decision

The Ontario Securities Commission is satisfied that the decision meets the test set out in the Legislation for it to make the decision.

The decision of the Ontario Securities Commission under Section 147 of the Act is that the Relief Sought is granted.

“Paulette L. Kennedy”
Commissioner
Ontario Securities Commission

“Mary G. Condon”
Commissioner
Ontario Securities Commission

2.1.7 BMO Harris Investment Management Inc. and BMO Harris Growth Opportunities Portfolio

Headnote

National Policy 11-203 – relief granted from the requirement to obtain securityholder approval of merger under NI 81-102 Mutual Funds and approval granted for mutual fund merger – securities of the mutual funds only available for purchase by unitholders who have entered into discretionary investment management agreements giving full discretionary authority to manager – investment objectives of terminating fund and continuing fund substantially similar – merger is neutral from fee and expense perspective – costs of merger borne by manager – convening unitholder meeting would represent an unnecessary expense.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.1(f), 5.5(1)(b), 5.6, 19.1.

July 27, 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
BMO HARRIS INVESTMENT MANAGEMENT INC.
(the Filer)**

AND

**BMO HARRIS GROWTH
OPPORTUNITIES PORTFOLIO
(the Terminating Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**):

- (a) exempting the Terminating Fund from subsection 5.1(f) of NI 81-102, which requires a mutual fund to obtain the prior approval of its unitholders before the mutual fund undertakes a reorganization with, or transfers its asset to, another mutual fund (the **Unitholder Meeting Relief**); and

- (b) approving of the merger (the **Merger**) of the Terminating Fund into BMO Harris Canadian Growth Equity Portfolio (the **Continuing Fund**) pursuant to subsection 5.5(1)(b) of NI 81-102 (the **Merger Approval**)

(collectively, the Unitholder Meeting Relief and the Merger Approval shall be referred to as the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meanings in this decision unless they are defined in this decision. The following additional terms shall have the following meanings:

BMO Harris Funds means collectively the Terminating Fund, the Continuing Fund and other mutual funds managed by the Filer;

Current Simplified Prospectus means the simplified prospectus and annual information form dated November 4, 2009, as amended, that qualifies the BMO Harris Funds for sale;

IRC means the independent review committee for the Terminating Fund and the Continuing Fund;

NI 81-102 means National Instrument 81-102 *Mutual Funds*;

NI 81-106 means National Instrument 81-106 *Investment Fund Continuous Disclosure*;

NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds*; and

Tax Act means the *Income Tax Act* (Canada).

Representations

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

The Filer

1. The Filer is a corporation established under the laws of Ontario. The head office of the Filer is located in Toronto, Ontario.

2. The Filer is the manager and portfolio manager of the Terminating Fund and the Continuing Fund. An affiliate of the Filer, BMO Trust Company, is the trustee of the Continuing Fund and Terminating Fund.

3. The Filer, an indirect, wholly-owned subsidiary of Bank of Montreal, is registered as a portfolio manager in each of the provinces and territories of Canada, as an exempt market dealer, commodity trading counsel and commodity trading manager in Ontario and as a derivatives portfolio manager in Quebec.

The Funds

4. Each of the Terminating Fund and the Continuing Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario by declaration of trust.
5. Units of the BMO Harris Funds are qualified for sale in each jurisdiction in Canada by the Current Simplified Prospectus and each of the BMO Harris Funds is subject to NI 81-102.
6. The Terminating Fund and Continuing Fund are reporting issuers under the applicable securities legislation of each jurisdiction in Canada and are not on the list of defaulting reporting issuers maintained under such securities legislation.
7. Unless an exemption has been obtained, each of the Terminating Fund and the Continuing Fund follows the standard investment restrictions and practices established by the securities regulatory authorities in each jurisdiction in Canada.
8. The net asset value for securities of the Terminating Fund and the Continuing Fund is calculated on a daily basis on each day that the Toronto Stock Exchange is open for trading.
9. The Filer proposes to merge the Terminating Fund into the Continuing Fund on or about September 24, 2010.

Unitholder Meeting Relief

10. The Filer offers fully discretionary investment management services to clients in each jurisdiction in Canada, including all of the investors in the BMO Harris Funds.
11. The BMO Harris Funds were established as an efficient and cost effective means of providing discretionary investment management services to many of the Filer's clients, including all of the investors in the Terminating Fund and the Continuing Fund, as an alternative to segregated account management.

12. The Filer has determined that it is appropriate to effect the Merger without obtaining unitholder approval.
 13. The Filer believes that the Merger is in the best interests of the unitholders of the Terminating Fund and the Continuing Fund, as the Merger would result in unitholders being invested in a larger Continuing Fund that has increased portfolio diversification opportunities, and in the case of the Terminating Fund, there will be a savings in brokerage charges over a straight liquidation of its portfolio on a wind-up of the Fund.
 14. The proposed Merger is neutral to the unitholders of each of the Terminating Fund and Continuing Fund from a fee and expense perspective.
 15. The investment objectives of the Terminating Fund and the Continuing Fund are substantially similar.
 16. Clause 5.1(f) of NI 81-102 requires that the approval of the securityholders of a mutual fund be obtained before the mutual fund undertakes a reorganization with, or transfers its assets to, another mutual fund.
 17. Units of the Terminating Fund are only available for purchase by investors who have entered into a discretionary investment management agreement with the Filer.
 18. The Filer is authorized under its discretionary investment management agreement with each client who is an investor in a BMO Harris Fund to make any investment on behalf of the client (provided such investment is consistent with the mandate established by that client). This includes buying and selling any securities (including securities of a BMO Harris Fund) without obtaining the client's approval.
 19. Under its discretionary investment management agreement with each client, the Filer or its affiliate is authorized to receive all securityholder materials relating to the securities held in the client's account, and to vote on behalf of the client on any matters relating to the securities held in the client's account (provided that such vote is in the best interests of the client.)
 20. The unitholders of the Terminating Fund are relying entirely on the Filer to make investment decisions for them and, in these circumstances, the Merger is analogous to the Filer changing a client's investment from one BMO Harris Fund to another. As such investment changes do not require client approval, the Filer has determined that it is appropriate to effect the Merger without obtaining unitholder approval.
 21. As every investor in the Terminating Fund has entered into a discretionary investment management agreement with the Filer, the Filer believes that sending meeting materials and convening unitholder meetings for the purpose of obtaining unitholder approval to effect the Merger is not desirable and represents an unnecessary cost and inconvenience to the Filer and the unitholders of the Terminating Fund.
 22. Prior to, or shortly following, the implementation of the Merger, the Filer will communicate with each client that holds securities of the Terminating Fund to explain the changes to their account that will occur as a result of the Merger.
- Merger Approval*
23. The Filer has presented the terms of the Merger to the IRC for its approval. The IRC reviewed the proposed Merger, determined that the Merger would achieve a fair and reasonable result for the Terminating Fund and Continuing Fund and has provided its approval in respect of the Merger.
 24. Upon the approval of the Merger by the board of directors of the Filer and BMO Trust Company, a press release was issued and filed and a material change report and amendment to the Current Simplified Prospectus in respect of the Merger were filed on SEDAR under Project # 1598987, 1598988 and 1482706 in accordance with the continuous disclosure obligations of the Terminating Fund set forth in Part 11 of NI 81-106.
 25. Units of the Terminating Fund will continue to be available for sale until the close of business on September 22, 2010, following which time the distribution of new units will cease, except under a continuous savings plan or similar systematic plan established prior to September 22, 2010.
 26. No sales charges will be payable in connection with the issuance of units of the Continuing Fund in exchange for the investment portfolio of the Terminating Fund.
 27. The portfolio assets of the Terminating Fund to be acquired by the Continuing Fund arising from the Merger are currently, or will be, acceptable, on or prior to the effective date of the Merger, to the portfolio advisor of the Continuing Fund and are or will be consistent with the investment objectives of the Continuing Fund.
 28. Unitholders of the Terminating Fund will continue to have the right to redeem units of the Terminating Fund at any time up to the close of business on the business day immediately preceding the effective date of the Merger.
 29. The Filer will bear the costs and expenses associated with the Merger, including all broker-

age expenses incurred in respect of any required sale of portfolio assets of the Terminating Fund.

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

30. The Terminating Fund will merge into the Continuing Fund on or about September 24, 2010.
31. Pursuant to the Merger, holders of units of the Terminating Fund will receive units of the Continuing Fund.
32. Following the Merger, the Continuing Fund will continue as a publicly offered open-ended mutual fund and the Terminating Fund will be wound up as soon as reasonably practicable.
33. Regulatory approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102 because:
 - (a) the Merger will not be structured as a "qualifying exchange" or a tax-deferred transaction in accordance with the Tax Act as contemplated in subsection 5.6(1)(b) of NI 81-102;
 - (b) approval of the Merger will not be obtained by the unitholders of the Terminating Fund as contemplated in subsection 5.6(1)(e)(i) of NI 81-102; and
 - (c) meeting materials will not be delivered to unitholders of the Terminating Fund in connection with such unitholder meetings as contemplated in subsection 5.6(1)(f) of NI 81-102 since no unitholder meetings will be held in connection with the Merger.
34. The Filer has determined that implementing the Merger on a taxable basis will enable the Continuing Fund to retain its tax losses. As investors in the Terminating Fund will become investors in the Continuing Fund, this preserves a tax benefit for all investors by reducing the tax liability of any gains from an investment in the Continuing Fund.
35. The Filer will, except as noted above, comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted.

2.2 Orders

2.2.1 Mahalo Energy Ltd. – 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 Plan of Arrangement under the Companies' Creditors Arrangement Act – 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, CHAPTER S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
MAHALO ENERGY LTD.**

**ORDER
(Section 144 of the Act)**

WHEREAS the securities of Mahalo Energy Ltd. (the **Filer**) are subject to a temporary cease trade order issued by the Director on June 29, 2010 pursuant to subsections 127(1) and 127(5) of the Act and a further cease trade order issued by the Director on July 12, 2010 pursuant to subsection 127(1) of the Act (together the **Ontario CTO**), directing that all trading in the securities of the Filer cease until further order by the Director;

AND WHEREAS the Filer has applied to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 144 of the Act (the **Application**) to partially revoke the Ontario CTO in respect of the following trades (the **Proposed Transaction**) pursuant to a Plan of Arrangement (the **Plan**) under the *Companies' Creditors Arrangement Act* (the **CCAA**):

- (i) the conclusion of a formal investment agreement (the **Investment Agreement**) among the Filer, Alpine Capital Corp. (**Alpine**) and up to 13 investors identified by Alpine (the **New Investors**);
- (ii) under the Investment Agreement, the subscription by Alpine and the New Investors for newly created class A shares (the **Class A Shares**) of the Filer for cash consideration;
- (iii) the issuance to up to 35 unsecured creditors (the **Unsecured Creditors**) of the Filer of newly created class B shares

(the **Class B Shares**) of the Filer, as part of the settlement of their claims and under section 2.14 of National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**);

- (iv) the redemption and cancellation of all of the Filer's issued and outstanding common shares (the **Common Shares**) for nil consideration; and
- (v) the cancellation of all other securities of the Filer for no consideration.

AND WHEREAS the Filer has represented to the Commission that:

1. The Filer was incorporated under the *Business Corporations Act* (Alberta) on April 21, 2004.
2. The Filer's head office is located in Calgary, Alberta.
3. The Filer is currently a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec.
4. The authorized share capital of the Filer consists of an unlimited number of Common Shares and an unlimited number of preferred shares of which 59,298,030 Common Shares and nil preferred shares are issued and outstanding as of the date hereof.
5. On May 22, 2009 the Filer was granted protection from its creditors under the CCAA pursuant to an initial order granted by the Court of Queen's Bench of Alberta on May 22, 2009 which order has been extended several times (the **Initial Order**). Alger & Associates Inc. were appointed as monitor under the CCAA. All proceedings against the Filer were stayed pursuant to the Initial Order, the purpose of which is to allow the Filer time to solicit and implement a Court approved plan of arrangement.
6. On July 2, 2009, the Common Shares were delisted from trading on the TSX Venture Exchange (the **TSX-V**) for failure to meet minimum listing requirements and the Common Shares began trading on the NEX board of the TSX-V under the symbol "CBM".
7. The Ontario CTO was issued due to the failure of the Filer to file its audited annual financial statements, related management's discussion and analysis and certifications for the year ended December 31, 2009 (the **Annual Filings**) and interim unaudited financial statements, management's discussion and analysis and certifications for the period ended March 31, 2010 (the **Interim Filings**).

8. The Filer is also subject to cease trade orders (the **Other Cease Trade Orders**) from each of Alberta, British Columbia, Manitoba and Québec Securities Commissions for failure to file required filings under applicable securities laws. The Filer has applied for and expects to be granted concurrently with this partial revocation order, partial revocations of the Other Cease Trade Orders to permit the Proposed Transaction.
 9. The Filer had, after a solicitation process, signed a letter of intent with Alpine to cancel its existing securities and issue new securities as part of a CCAA Plan of Arrangement. The Common Shares, and other securities in the capital of the Filer, had no value as a result of the Filer's insolvency.
 10. The Filer wishes to conclude the Investment Agreement with Alpine and the New Investors. Alpine and the New Investors will rely on the accredited investor exemption under section 2.3 of NI 45-106 to complete the Investment Agreement. Alpine and the New Investors will sign acknowledgements that the Filer is currently subject to the Ontario CTO and the Other Cease Trade Orders.
 11. Alpine and 11 of the New Investors are at arms-length to the Filer. Two of the potential New Investors are currently directors of the Filer.
 12. Alpine and the New Investors will, subject to certain conditions including the Filer being deemed to have ceased to be a reporting issuer and the revocation of the Ontario CTO, subscribe for the Class A Shares for cash consideration, as part of a transaction to be implemented pursuant to the Plan.
 13. According to the Plan, certain secured creditors will settle their claims for a cash payment, unsecured creditors will settle their claims for a cash payment, up to 35 unsecured creditors will in addition be issued the Class B Shares as part of the settlement of their claims, the existing Common Shares will be redeemed for nil and cancelled, and all other securities of the Filer (other than the Class A Shares and Class B Shares) will be cancelled. Unsecured creditors will be issued securities under section 2.14 of NI 45-106.
 14. If the Plan is approved by 2/3 in value and 1/2 in number of creditors present in person or by proxy at a creditors' meeting, a sanction order (the **Sanction Order**) will be sought from the Court of Queen's Bench of Alberta, which will provide, among other terms that the Proposed Transaction, including the following trades, be completed as part of the Plan, subject to the conditions of the Investment Agreement and the Plan:
 - (a) the Filer will create two new classes of shares, being the Class A Shares and the Class B Shares;
 - (b) cash consideration for the Class A Shares will be received by the Monitor on the Filer's behalf;
 - (c) the Class A Shares will be issued by the Filer to the New Investors in consideration of such payment;
 - (d) the Class B Shares will be issued to up to 35 unsecured creditors in connection with the settlement of their claims, and upon such issuance, the Class A Shares and Class B Shares will be held by less than 50 holders; and
 - (e) the Filer will redeem all of its issued and outstanding Common Shares for nil consideration and cancel them and will cancel all other securities for no consideration.
 15. As a result of the redemption of the existing Common Shares under the Sanction Order, there will no longer be any minority securityholders requiring protection under Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions*.
 16. The Filer's securities, including the Class A Shares and the Class B Shares issued under the Proposed Transaction as permitted by this partial revocation order, will remain subject to the Ontario CTO and the Other Cease Trade Orders.
 17. The Filer's SEDAR and SEDI profiles are up to date.
 18. The Filer intends to subsequently apply for an order to cease to be a reporting issuer in all jurisdictions and a full revocation of the Ontario CTO and the Other Cease Trade Orders.
- AND UPON** considering the Application and the recommendation of the staff of the Commission;
- AND UPON** the Director being satisfied to do so would not be prejudicial to the public interest;
- IT IS ORDERED**, pursuant to section 144 of the Act, that the Ontario CTO is partially revoked solely to permit trades in securities of the Filer (including, for greater certainty, acts in furtherance of trades in securities of the Filer) that are necessary for and are in connection with the Proposed Transaction, provided that:
- (a) the Filer obtains the Sanction Order as described in representations 14 and 15, above.

- (b) prior to the completion of the Proposed Transaction, each New Investor and each Unsecured Creditor
 - (i) receives a copy of the Ontario CTO,
 - (ii) receives a copy of this Order, and
 - (iii) receives written notice from the Filer, and provides a written acknowledgement to the Filer, that all of the Filer's securities, including the Class A Shares and the Class B Shares issued in connection with the Proposed Transaction, will remain subject to the Ontario CTO until it is revoked, and that the granting of this partial revocation Order does not guarantee the issuance of a full revocation in the future;
- (c) the Filer undertakes to make available copies of the written acknowledgements to staff of the Commission on request; and
- (d) this Order will terminate on the earlier of:
 - (i) the completion of the Proposed Transaction; and
 - (ii) 120 days from the date hereof.

DATED at Toronto this 13th day of August, 2010.

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

2.2.2 Albert Leslie James 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
ALBERT LESLIE JAMES, EZRA DOUSE
AND DOMINION INVESTMENTS CLUB INC.**

**TEMPORARY ORDER
(Sections 127(1) and (8))**

WHEREAS on March 11, 2009, the Ontario Securities Commission (the "Commission") made 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 (a) pursuant to clause 2 of subsection 127(1) of the Act, all trading in securities of MSI Canada Inc., Prosporex Investment Club Inc. and Dominion Investments Club Inc. shall cease; (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by all of the respondents shall cease; and (c) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions in Ontario securities law do not apply to the respondents (the "Temporary Order");

AND WHEREAS on March 24, 2009, the Commission ordered that the Temporary Order be extended to July 24, 2009, subject to an exception concerning the respondent Sedwick Hill;

AND WHEREAS, on July 23, 2009, the Commission extended the Temporary Order to November 25, 2009 and adjourned the hearing to November 24, 2009 at 2:30 p.m.;

AND WHEREAS on August 25, 2009, the Commission varied the Temporary Order to remove the exception that had applied to the respondent Sedwick Hill and extended the Temporary Order, as varied, to November 24, 2009;

AND WHEREAS on November 24, 2009, the Commission added Prosporex Forex SPV Trust as a respondent, extended the Temporary Order, as varied, to January 18, 2010 and adjourned the hearing to January 15, 2010 at 10:00 a.m.;

AND WHEREAS on January 15, 2010, the Commission extended the Temporary Order, as varied, to March 26, 2010 and adjourned the hearing to March 25, 2010 at 10:00 a.m.;

AND WHEREAS on March 12, 2010, Staff issued Statements of Allegations and Notices of Hearing in the following matters:

- (1) with respect to Albert Leslie James (formerly identified as Albert James in the

Temporary Order), Ezra Douse and Dominion Investments Club Inc.;

- (2) with respect to Wilton J. Neale (formerly identified as Wilton John Neale in the Temporary Order), Multiple Streams of Income (MSI) Inc. (formerly identified as MSI Canada Inc. in the Temporary Order) and 360 Degree Financial Services Inc.; and
- (3) with respect to Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc. (formerly identified as LeveragePro Inc. in the Temporary Order), Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Network Financial Group Inc., and Network Marketing Solutions;

AND WHEREAS the Commission held a hearing in this matter on March 25, 2010 and issued an Order dated March 26, 2010 extending the Temporary Order, as varied, to May 14, 2010;

AND WHEREAS on March 25, 2010, Staff advised that counsel for Albert Leslie James and Ezra Douse agreed to provide Staff with an undertaking related to disclosure;

AND WHEREAS on May 13, 2010, the Commission held a hearing in this matter as well as an in camera pre-hearing conference and extended the Temporary Order, as varied, to June 17, 2010;

AND WHEREAS on June 16, 2010, the Commission held a hearing in this matter, Staff requested an extension of the Temporary Order, as varied, and a date for the hearing of the matter, and the respondents did not appear but gave their consent to the order requested by Staff or did not object to it;

AND WHEREAS on July 13, 2010, the Commission held a hearing in this matter, Staff requested that the Temporary Order, as varied, be extended to August 17, 2010, and that the hearing be adjourned to August 16, 2010, and counsel for Albert Leslie James, Ezra Douse and Dominion Investments Club Inc. consented;

AND WHEREAS on August 16, 2010, the Commission on consent of Staff and counsel for the respondents extended the Temporary Order, as varied, to September 21, 2010, and that the hearing be adjourned to September 20, 2010,

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

AND WHEREAS by Commission order made July 13, 2010, pursuant to subsection 3.5(3) of the Act, each of W. David Wilson, James E.A. Turner, Kevin J. Kelly, Carol S. Perry, Patrick J. LeSage, James D. Carnwath and Mary

Condon, acting alone, is authorized to make orders under subsection 127(8) of the Act;

IT IS ORDERED THAT:

- (1) the Temporary Order, as varied, is extended to September 21, 2010; and
- (2) the hearing of this matter is adjourned to September 20, 2010 at 9:00 a.m. or such further or other dates as agreed to by the parties and fixed by the Office of the Secretary of the Commission.

DATED at Toronto this 16th day of August, 2010.

"Patrick J. Lesage"

2.2.3 Lihir Gold Limited – s. 1(10)(b)

Headnote

Subsection 1(10) of the Securities Act (Ontario) – Application by reporting issuer for a decision that it is not a reporting issuer – Issuer became a reporting issuer in Ontario when its shares commenced trading on the Toronto Stock Exchange on September 18, 2007 – Issuer only attracted a *de minimis* number of Canadian investors and the daily volume of trading of the Issuer's ordinary shares in the 12 months prior to de-listing from the TSX accounted for 0.08% of the Issuer's worldwide daily trading volumes – The TSX de-listed the ordinary shares of the Issuer at the close of trading on July 12, 2010 – Canadian resident shareholders beneficially own approximately 0.88% of the Issuer's outstanding securities and represent less than 2% of the total number of beneficial shareholders – No securities of the Issuer trade on any market or exchange in Canada – Issuer's securities are listed for trading on the Australian Securities Exchange, the NASDAQ market in the United States and the Port Moresby Stock Exchange – Issuer has not taken steps to create a market for the ordinary shares and, in particular, never offered securities to the public in Ontario or in any other jurisdiction in Canada by way of a prospectus offering, and has not privately placed any ordinary shares in Canada in the last 12 months – Issuer has undertaken that it will concurrently deliver to its Canadian securityholders all disclosure material it is required under U.S. securities laws to deliver to its securityholders in the U.S. – Issuer has issued a press release announcing that it has submitted an application to cease to be a reporting issuer in Ontario – Requested relief granted.

Statutes Cited

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

August 20, 2010

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

AND

**IN THE MATTER OF
CSA STAFF NOTICE 12-307 APPLICATIONS FOR
A DECISION THAT AN ISSUER IS
NOT A REPORTING ISSUER
("STAFF NOTICE 12-307")**

AND

**IN THE MATTER OF
LIHIR GOLD LIMITED (THE "FILER")**

**ORDER
CLAUSE 1(10)(B)**

UPON the Director having received an application from the Filer for an order under clause 1(10)(b) of the Act

that the Filer is not a reporting issuer in Ontario (the "Requested Order");

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

AND UPON the Filer representing to the Commission as follows:

1. The Filer is a company established under the company law of Papua New Guinea.
2. The Filer is a reporting issuer in the Province of Ontario, and its only outstanding securities are its ordinary shares which are listed for trading on the Australian Securities Exchange ("ASX"), the NASDAQ market in the United States and the Port Moresby Stock Exchange in its incorporating jurisdiction.
3. The Filer first became a reporting issuer in Ontario when its shares commenced trading on the Toronto Stock Exchange (the "TSX") on September 18, 2007.
4. The Filer is not a reporting issuer in any other jurisdiction in Canada.
5. The Filer had discussions with the TSX regarding a voluntary delisting of its ordinary shares from the TSX and the TSX delisted the ordinary shares at the close of trading on July 12, 2010.
6. None of the Filer's securities are listed, traded or quoted on a marketplace in Canada as defined in National Instrument 21-101 – *Marketplace Operation* and the Filer does not intend to have its securities listed, traded or quoted on such a marketplace in Canada.
7. The Filer is not in default of any reporting or other requirement of the ASX, the NASDAQ market or the Port Moresby Stock Exchange.
8. The Filer determined the number of Canadian securityholders directly or indirectly beneficially owning its shares through a review of the shareholder register kept by its registrar and transfer agent and with respect to beneficial securityholders in accordance with the process set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.
9. Residents of Canada do not, directly or indirectly, beneficially own more than 2% of each class or series of outstanding securities of the issuer worldwide.
10. Residents of Canada do not, directly or indirectly, comprise more than 2% of the total number of securityholders of the issuer worldwide.

11. The number of shares held by Canadians, or residents of Canada, whether through the Australian share register or in Canada, beneficially and of record, is 21,130,778 shares representing 0.88% of the total outstanding shares.
12. The Filer has not taken steps to create a market for the ordinary shares and, in particular, never offered securities to the public in Ontario or in any other jurisdiction in Canada by way of a prospectus offering, and has not privately placed any ordinary shares in Canada in the last 12 months.
13. The Filer only attracted a *de minimis* number of Canadian investors and the daily volume of trading of the Filer's ordinary shares in the 12 months prior to delisting from the TSX was 27,852 shares, which accounted for 0.08% of the Filer's worldwide daily trading volumes. In contrast, the average daily volume on the ASX for the same period represented approximately 27 million shares and 7.2 million shares on NASDAQ.
14. The Filer files continuous disclosure reports under U.S. securities laws and is listed on a U.S. exchange.
15. The Filer qualifies as a "SEC foreign issuer" under National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("NI 71-102") and has relied on and complied with the exemptions from Canadian continuous disclosure requirements afforded to SEC foreign issuers under Part 4 of NI 71-102.
16. The Filer's continuous disclosure reports required under U.S. securities laws can be obtained on EDGAR, SEDAR and the Filer's website.
17. The Filer provided advance notice to Canadian resident securityholders in a press release dated June 28, 2010 that it had applied for a decision that it is not a reporting issuer in Ontario and that, if that decision was made, the issuer would no longer be a reporting issuer in any jurisdiction in Canada.
18. In a news release dated May 4, 2010 the Filer and Newcrest Mining Limited ("**Newcrest**") announced that they have entered into a merger implementation agreement (the "**Merger**") under which it is proposed that Newcrest will acquire all of the Filer's ordinary shares.
19. Newcrest is not a "related party" of the Filer as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.
20. Newcrest is a public company in Australia and has its ordinary shares listed on the ASX. Newcrest is not a reporting issuer in any jurisdiction of Canada and currently has no plans to raise financing by way of a public offering of its securities in Canada. Newcrest has no plans to undertake an offering of its securities in Canada pursuant to an exemption from the registration and prospectus requirements of the Legislation. If the Merger is implemented, Newcrest expects that beneficial Canadian securityholders will comprise less than 0.5% of the total number of its securityholders worldwide.
21. The securityholders of the Filer, including the Canadian securityholders, were mailed a copy of the circular describing the Merger with Newcrest on or about July 22, 2010. The directors of the Filer have unanimously recommended that securityholders vote in favour of the Merger in the absence of a superior proposal.
22. The meeting of shareholders to approve the Merger is scheduled to be held on August 23, 2010 and the implementation is scheduled to take place later in September. If the Merger is implemented, the Filer will cease to be a reporting issuer worldwide.
23. The Filer has undertaken that it will concurrently deliver to its Canadian securityholders all disclosure material that the Filer is required under U.S. securities laws to deliver to its securityholders in the U.S.
24. After the Merger, Newcrest has undertaken that it will concurrently deliver to the Canadian securityholders of the Filer (who will become securityholders of Newcrest) all disclosure material that Newcrest is required under ASX listing rules to deliver to Australian securityholders.
25. The Filer is not in default of any of its obligations under the Securities Act (Ontario) as a reporting issuer.
26. The Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the Commission granting the relief requested.

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest.

IT IS HEREBY ORDERED pursuant to clause 1(10)(b) of the Act that, for the purposes of Ontario securities law, the Filer is not a reporting issuer.

"Paulette L Kennedy"
Commissioner
Ontario Securities Commission

"Mary G. Condon"
Commissioner
Ontario Securities Commission

2.2.4 TriAct Canada Marketplace LP – s. 15.1 of NI 21-101 Marketplace Operation and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Section 15.1 of National Instrument 21-101 Marketplace Operation (21-101) and section 6.1 of OSC Rule 13-502 Fees (13-502) – exemption granted from the requirement in paragraph 6.4(2) of 21-101 to file an amendment to Form 21-101F2 (Form F2) 45 days prior to implementation of a fee change and from the requirements in Appendix C (item E(1)) and item E(2)(a)) of 13-502 to pay fees related to TriAct Canada Marketplace LP exemption application.

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

AND

**IN THE MATTER OF
TRIACT CANADA MARKETPLACE LP**

ORDER

**(Section 15.1 of National Instrument 21-101
Marketplace Operation (NI 21-101) and section 6.1 of Rule 13-502 Fees)**

UPON the application (the "Application") of TriAct Canada Marketplace LP (the "Applicant") to the Director for an order pursuant to section 15.1 of NI 21-101 exempting the Applicant from the requirement in paragraph 6.4(2) to file an amendment to the information previously provided in Form 21-101F2 (the "Form F2") regarding Exhibit G (fees) 45 days before implementation of the fee changes (the "45 day filing requirement");

AND UPON the Applicant filing an updated Form F2 on August 11, 2010, describing a fee change to be implemented September 1st, 2010 (the "Fee Change");

AND UPON the application by the Applicant (the "Fee Exemption Application") to the Director for an order pursuant to section 6.1 of Rule 13-502 exempting the Applicant from the requirement to pay an activity fee of (a) \$3,000 in connection with the Application in accordance with section 4.1 and item E(1) of Appendix C of Rule 13-502, and (b) \$1,500 in connection with the Fee Exemption Application (Appendix C, item E(2)(a));

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

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

1. The Applicant is carrying on business as an alternative trading system and is registered as a dealer with the Ontario Securities Commission and the Alberta Securities Commission. It has received an exemption from registration in British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Quebec, and Saskatchewan.
2. The Filer would like to implement changes to its fee schedule on September 1st, 2010.
3. The Applicant has consulted with industry participants prior to arriving at the new fee model and plans to provide notice to the industry prior to implementation of the resulting fee schedule changes.
4. The current multi-market trading environment requires frequent changes to the fees and fee model to remain competitive and it has become unduly burdensome to delay 45 days before responding to participants' needs.
5. The policy rationale behind the 45 day filing requirement, which the Applicant understands is to provide Commission staff with an opportunity to analyze the changes and determine if any objections should be raised prior to implementation, can be met in a shorter period.
6. Given that the notice period was created prior to multi-markets becoming a reality, and in light of the current competitive environment and the limited and highly technical nature of the exemption being sought, it would be unduly onerous to pay fees in these circumstances;

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

IT IS ORDERED by the Director:

- (a) pursuant to section 15.1 of NI 21-101 that the Applicant is exempted from the 45 day filing period for the Fee Change, and
- (b) pursuant to section 6.1 of Rule 13-502 that the Applicant is exempted from:
 - (i) paying an activity fee of \$3,000 in connection with the Application, and
 - (ii) paying an activity fee of \$1,500 in connection with the Fee Exemption Application.

DATED this 24th day of August, 2010

"Susan Greenglass"
Director, Market Regulation
Ontario Securities Commission

2.2.5 Liquidnet Canada Inc. – s. 15.1 of NI 21-101 Marketplace Operation and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Section 15.1 of National Instrument 21-101 Marketplace Operation (21-101) and section 6.1 of OSC Rule 13-502 Fees (13-502) – exemption granted from the requirement in paragraph 6.4(2) of 21-101 to file an amendment to Form 21-101F2 45 days prior to implementation of temporary fee changes and subsequent implementation of identical temporary fee changes from the requirements in Appendix C (item E(1) and item E(2)(a)) of 13-502 to pay fees related to Liquidnet Canada's exemption application.

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

AND

**IN THE MATTER OF
LIQUIDNET CANADA INC.**

**ORDER
(Section 15.1 of National Instrument 21-101 Marketplace Operation
(NI 21-101) and section 6.1 of Rule 13-502 Fees)**

UPON the application (the Application) of Liquidnet Canada Inc. (Applicant) to the Director for an order pursuant to section 15.1 of NI 21-101 exempting the Applicant from the requirement in paragraph 6.4(2) to file an amendment to the information previously provided in Form 21-101F2 (Form F2) regarding Exhibit G(4) (fees) 45 days before implementation of the fee changes (45 day filing requirement);

AND UPON the Applicant filing an updated Form F2 on July 28, 2010, describing: (1) fee changes to be implemented September 1, 2010 for a limited period of time (Initial temporary fee promotions) and (2) the subsequent implementation of these identical fee changes from time to time (Subsequent temporary fee promotions);

AND UPON the application by the Applicant (Fee Exemption Application) to the Director for an order pursuant to section 6.1 of Rule 13-502 exempting the Applicant from the requirement to pay an activity fee of (a) up to \$5,000 in connection with the Application in accordance with section 4.1 and item E(1) of Appendix C of Rule 13-502, and (b) \$1,500 in connection with the Fee Exemption Application (Appendix C, item E(2)(a));

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

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

1. The Applicant is carrying on business as an alternative trading system in Ontario with its head office in New York;
2. The Applicant would like to implement the Initial temporary fee promotions for a limited period of time;
3. Upon the expiry of the Initial temporary fee promotions, the Applicant would also like to implement the Subsequent temporary fee promotions for a limited period of time from time to time without filing an amended Form F2 with the Commission. The Subsequent temporary fee promotions would be identical to the Initial temporary fee promotions;
4. The current multi-market trading environment requires frequent changes to the fees and fee model to remain competitive and it has become unduly burdensome to delay 45 days before responding to participants' needs and/or competitors' initiatives; and
5. Given that the notice period was created prior to multi-markets becoming a reality, and in light of the current competitive environment and the limited and highly technical nature of the exemption being sought, it would be unduly onerous to pay fees in these circumstances;

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

IT IS ORDERED by the Director:

- (a) pursuant to section 6.1 of Rule 13-502 that the Applicant is exempted from:
 - (i) paying an activity fee of up to \$5,000 in connection with the Application, and
 - (ii) paying an activity fee of \$1,500 in connection with the Fee Exemption Application,
- (b) pursuant to section 15.1 of NI 21-101 that the Applicant is exempted from the 45 day filing requirement for the Initial temporary fee promotions, provided that the Applicant will provide reasonable prior notice to its participants of the implementation of the Initial temporary fee promotions, and
- (c) pursuant to section 15.1 of NI 21-101 that the Applicant is exempted from the 45 day filing requirement for the Subsequent temporary fee promotions, provided that: (i) the Applicant will provide reasonable prior notice to its participants of the implementation of the Subsequent temporary fee promotions and (ii) the Applicant will provide eight business days prior written notice to the Director of the implementation date and the duration of each of the Subsequent temporary fee promotions.

DATED this 18th day of August, 2010

"Susan Greenglass"
Director, Market Regulation
Ontario Securities Commission

2.2.6 Paladin Capital Markets Inc. et al. – ss. 127, 127.1

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

AND

**IN THE MATTER OF
PALADIN CAPITAL MARKETS INC.,
JOHN DAVID CULP, AND
CLAUDIO FERNANDO MAYA**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on June 9, 2010, Staff of the Ontario Securities Commission ("Staff" and the "Commission", respectively) filed a Statement of Allegations relating to the respondents Paladin Capital Markets Inc. ("Paladin"), John David Culp ("Culp") and Claudio Fernando Maya;

AND WHEREAS on June 10, 2009, the Commission issued 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") for a hearing on July 19, 2010 to consider whether it is in the public interest to approve a settlement agreement entered into by Staff and the respondents, Paladin and Culp;

AND WHEREAS Paladin and Culp entered into a Settlement Agreement with Staff (the "Settlement Agreement") in which Paladin and Culp agreed to a settlement of the allegations against them, subject to the approval of the Commission;

AND WHEREAS Paladin and Culp acknowledged that the facts set out in Part III of the Settlement Agreement constituted conduct contrary to Ontario securities law and the public interest;

AND WHEREAS Culp died on or about July 17, 2010;

AND WHEREAS Culp was, prior to his death, the sole director, officer, and shareholder of Paladin;

AND WHEREAS on July 19, 2010, the Commission ordered that the settlement hearing with respect to Paladin be adjourned to August 5, 2010;

AND WHEREAS on August 3, 2010, Staff filed a Notice of Withdrawal with respect to all of the allegations made against Culp;

AND WHEREAS on August 5, 2010, counsel for Staff attended the hearing but no one attended for Paladin;

AND UPON reviewing the Settlement Agreement attached hereto as Schedule "A", considering the admitted fact that Paladin is insolvent and upon hearing submissions from counsel for Staff, the Commission is of the opinion that it is in the public interest to approve the settlement on the terms presented to it;

IT IS ORDERED THAT:

1. the Settlement Agreement, as it relates to Paladin, is approved;
2. Paladin's registration is terminated pursuant to s. 127(1)1 of the *Act*;
3. trading in any securities by Paladin shall cease permanently, pursuant to s. 127(1)2 of the *Act*;
4. any exemptions contained in Ontario securities law shall not apply to Paladin permanently, pursuant to s. 127(1)3 of the *Act*;
5. Paladin shall pay an administrative penalty of \$100,000, pursuant to s. 127(1)9 of the *Act*, to be allocated to or for the benefit of third parties who suffered losses as a result of the activities of Paladin described in the Settlement Agreement, pursuant to s. 3.4(2)(b) of the *Act*;

6. Paladin shall pay disgorgement in the amount of \$400,000, pursuant to s. 127(1)10 of the *Act*, to be allocated to or for the benefit of third parties who suffered losses as a result of the activities of Paladin described in the Settlement Agreement, pursuant to s. 3.4(2)(b) of the *Act*; and
7. Paladin shall pay the Commission's costs of the investigation and hearing in the amount of \$15,000.

Dated at Toronto this 5th day of August 2010.

"James E. A. Turner"
Vice-Chair of the Commission

Schedule "A"

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

AND

**IN THE MATTER OF
PALADIN CAPITAL MARKETS INC.,
JOHN DAVID CULP, AND
CLAUDIO FERNANDO MAYA**

**SETTLEMENT AGREEMENT
(Paladin Capital Markets Inc. [REDACTED])**

PART I – INTRODUCTION

1. By Notice of Hearing to be issued, the Ontario Securities Commission (the "Commission") will announce that it will hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), it is in the public interest for the Commission to make certain orders in respect of Paladin Capital Markets ("Paladin") and John David Culp ("Culp").

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("Staff") agree to recommend settlement of the proceeding against Paladin [REDACTED] in accordance with the terms and conditions set out below. Paladin [REDACTED] consent to the making of an order against each of them in the form attached as Schedule "A" on the basis of the facts set out below.

PART III – AGREED FACTS

3. Paladin [REDACTED] agree with the facts and conclusions set out in Parts III and IV herein.

A. BACKGROUND

i. Paladin

4. Paladin was registered with the Commission as a limited market dealer from February 27, 2007 to June 2, 2009, when a temporary order was made suspending its registration. It was not registered in any other jurisdiction. Its business location was 275 Richmond Street West, Suite 1, Toronto.
5. Paladin's primary business activity was to source capital for small-cap companies in the resources, industrial and environmental sectors. Since inception until December 31, 2008, it raised about \$640,000 for five issuers and has earned about \$40,000 in fees.
6. Culp was the President, CEO, designated compliance officer and sole director of Paladin. He was the only individual at Paladin who was registered to trade in securities. Culp is Paladin's sole shareholder.
7. Paladin hired Claudio Fernando Maya ("Maya") as a consultant and Maya engaged in the conduct detailed below. Maya was not registered in any capacity with the Commission at the material time.

II. Suspension of Registration

i. The Undertaking to the Commission

8. Paladin filed with the Commission an undertaking to the Commission dated November 24, 2006, which stated, in part, that Paladin would not engage in activities as an adviser, dealer or underwriter in respect of securities of Paladin except in compliance with Part XIII of the General Regulation to the *Act*.

9. Paladin did not file with the Commission a statement of policies under s. 223(1)(a) of the General Regulation to the *Act* in respect of the sale of its own securities, as described below.

B. Sale of Securities of Paladin

10. Paladin issued \$400,000 in promissory notes (the "Notes"), entitled "Paladin Capital Markets Inc. Non Profit Participation Convertible Promissory Note", to five Ontario investors (the "Investors"), between August 23, 2007 to September 12, 2007, as a means of raising working capital for Paladin.
11. Paladin did not seek from the Commission nor have a prospectus with which to distribute the Notes in compliance with s. 53 of the *Act*. [REDACTED]
12. Paladin sold the Notes to the following individuals:
1. Investor 1 - \$25,000
 2. Investor 2 - \$25,000
 3. Investor 3 - \$50,000
 4. Investor 4 - \$50,000
 5. Investor 5 - \$250,000
13. The Notes were non-profit-participating, convertible-to-equity promissory notes with a rate of interest of 10% for a 12-month term. In the event that Paladin were to fail to make payment when due, interest would be payable at 15%.
14. Investors also had the right to convert the outstanding amount due into fully-paid, non-assessable Class A Voting Profit Participation Shares of Paladin and a 1/2 share purchase warrant. It appears that none of the Investors converted to equity.
15. Investors exercised their rights to repayment of principal and interest before the 12 months was up. Paladin has not made any of the required repayments to the Investors.

Paladin is Insolvent and Investor Funds Dissipated

16. Paladin is insolvent because it has insufficient funds to meet its obligations to the Investors who have requested repayment under the terms of the Notes. As at December 31, 2008, Paladin had \$2,030 in cash and current liabilities of approximately \$455,000 (including funds owed to Investors). For the year ending December 31, 2008, Paladin had an operating loss of approximately \$129,589 based on revenues of approximately \$33,447. Culp, Maya and other employees were paid with funds generated from the sale of the Notes.

[REDACTED]

17. [REDACTED]

Paladin and Culp's Cooperation with Staff's Investigation

18. Culp provided Staff with cooperation in its investigation [REDACTED] on behalf of Paladin by providing documents and testimony on a voluntary basis. Such cooperation is contemplated in Staff Notice 15-702 "Credit for Cooperation".

Temporary Order

19. Culp and Paladin consented to the periodic extensions of the temporary order made by the Commission on June 2, 2009.

PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST

20. By engaging in the conduct described above, Paladin [REDACTED] have breached Ontario securities law by non-complying with ss. 25 and 53 of the *Act* and have acted contrary to the public interest.

PART V – RESPONDENTS' POSITION

21. [REDACTED]
22. Culp also asserts that Paladin is insolvent and has no funds available to pay disgorgement for the benefit of the Investors.
23. [REDACTED]

PART VI – TERMS OF SETTLEMENT

24. Paladin [REDACTED] agree to the terms of settlement listed below.
25. The Commission will make an order pursuant to s. 127(1) and s. 127.1:
- i. Approving the settlement agreement;
 - ii. that Paladin's registration is terminated, pursuant to s. 127(1)1 of the *Act*;
 - iii. that trading in any securities by Paladin cease permanently, pursuant to s. 127(1)2 of the *Act*;
 - iv. [REDACTED]
 - v. that any exemptions contained in Ontario securities law do not apply to Paladin permanently, pursuant to s. 127(1)3 of the *Act*;
 - vi. [REDACTED]
 - vii. [REDACTED]
 - viii. [REDACTED]
 - ix. [REDACTED]
 - x. that Paladin pay an administrative penalty of \$100,000, pursuant to s. 127(1)9 of the *Act*;
 - xi. that Paladin [REDACTED] pay disgorgement in the amount of \$400,000, pursuant to s. 127(1)10 of the *Act*; and
 - xii. that Paladin pay the Commission's costs of the investigation and hearing in the amount of \$15,000.
26. Culp undertakes that he will consent on behalf of Paladin [REDACTED] to an Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in paragraph 25 (iii), [REDACTED], (v), [REDACTED], [REDACTED] and [REDACTED] above. This prohibition may be modified to reflect the provisions of the relevant provincial or territorial securities law.

PART VII – STAFF COMMITMENT

27. If this agreement is approved by the Commission, Staff will not initiate any proceeding under Ontario securities law in relation to the facts set out in Part III of this agreement, subject to the provisions of paragraph 28 below.
28. If this settlement agreement is approved by the Commission and at any subsequent time Paladin [REDACTED] fail to honour any of the terms of the settlement, Staff reserve the right to bring proceedings under Ontario securities law against Paladin [REDACTED] based on, but not limited to, the facts set out in Part III of this settlement agreement, as well as the as the breach of the settlement agreement.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

29. Approval of this settlement will be sought at a public hearing before the Commission, in accordance with the procedures set out in this settlement agreement and the Commission's Rules of Procedure.

30. Staff, Paladin [REDACTED] agree that this settlement agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding Paladin[REDACTED]'s conduct in this matter, unless the parties agree that further facts should be submitted at the Settlement Hearing.
31. If this settlement agreement is approved by the Commission, Paladin [REDACTED] agree to waive their rights to a full hearing, judicial review, or appeal of this matter under the *Act*.
32. If this settlement agreement is approved by the Commission, no party will make any public statement that is inconsistent with this settlement agreement.
33. Whether or not this settlement agreement is approved by the Commission, Paladin [REDACTED] agree that they will not, in any proceeding, refer to or rely upon this agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

PART IX – DISCLOSURE OF AGREEMENT

34. If, for any reason whatsoever, this settlement agreement is not approved by the Commission, or an order in the form attached as Schedule "A" to this settlement agreement is not made by the Commission:
- i. this settlement agreement and its terms, including all discussions and negotiations between Staff and Paladin [REDACTED] leading up to their presentation at the Settlement Hearing, shall be without prejudice to Staff and Paladin [REDACTED]; and
 - ii. each of Staff, Paladin [REDACTED] will be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations to be contained in the Statement of Allegations, unaffected by this agreement or the settlement discussions/negotiations.
35. The terms of this settlement agreement will be treated as confidential by both parties until approved by the Commission. Any obligations of confidentiality will terminate upon approval of this settlement agreement by the Commission. The terms of this settlement agreement will be treated as confidential forever if this settlement agreement is not approved for any reason whatsoever by the Commission, except with the written consent of both Paladin [REDACTED] and Staff or as may be required by law.

PART X – EXECUTION OF SETTLEMENT AGREEMENT

36. This agreement may be signed in one or more counterparts which together will constitute a binding agreement.
37. A facsimile copy of any signature will be as effective as an original signature.

Dated this 14th day of July, 2010.

STAFF OF THE ONTARIO SECURITIES COMMISSION

"Kathryn Daniels" for
Tom Atkinson
Director, Enforcement Branch

Dated this 23rd day of March, 2010.

[REDACTED]

PALADIN CAPITAL MARKETS INC

"John David Culp"
John David Culp (A.S.O.)

Witness

2.2.7 Paladin Capital Markets Inc. et al. – ss. 127(1), 127(7), 127(8)

**IN THE MATTER OF
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AND

**IN THE MATTER OF
PALADIN CAPITAL MARKETS INC.,
JOHN DAVID CULP, AND
CLAUDIO FERNANDO MAYA**

ORDER

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

WHEREAS on June 2, 2009, the Ontario Securities Commission (the "Commission") issued a temporary 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 that:

1. under s. 127(1)1 of the Act, the registration of Paladin Capital Markets Inc. ("Paladin") and John David Culp ("Culp") be suspended;
2. under s. 127(1)2 of the Act, all trading in any securities by Paladin, Culp and Claudio Fernando Maya ("Maya") (collectively, the "Respondents") cease;
3. under s. 127(1)2 of the Act, all trading in securities of Paladin cease; and
4. under s. 127(1)3 of the Act, all exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on June 2, 2009, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on June 4, 2009 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on June 15, 2009 at 10:00 a.m.;

AND WHEREAS the Commission held a hearing on June 15, 2009 to consider whether to extend the Temporary Order;

AND WHEREAS counsel for Staff, Maya and Culp, on his own behalf and for Paladin, appeared at the hearing held on June 15, 2009;

AND WHEREAS Culp, on his own behalf and for Paladin, consented to the extension of the Temporary Order to September 30, 2009;

AND WHEREAS Maya consented to the extension of the Temporary Order to September 30, 2009, subject to his right to contest the Temporary Order by a hearing on July 2, 2009 at 2:30 p.m.;

AND WHEREAS on July 2, 2009, the Commission heard submissions from Staff and Maya as to the continuation of the Temporary Order against Maya;

AND WHEREAS on July 2, 2009, with reasons issued on July 10, 2009, the Commission decided that Maya had not provided satisfactory information and that it would extend the Temporary Order;

AND WHEREAS the Temporary Order was extended on consent of Staff and the respondents on September 29, 2009, November 30, 2009, February 2, 2010 and March 22, 2010;

AND WHEREAS on June 15, 2010, the Temporary Order was extended on consent of Staff and the Respondents to August 6, 2010 and the hearing was adjourned to August 5, 2010 for the purpose of a confidential pre-hearing conference and to consider whether to extend the Temporary Order;

AND WHEREAS Staff filed a Statement of Allegations dated June 9, 2010 and the Commission issued a Notice of Hearing on June 10, 2010 in this matter;

AND WHEREAS on June 10, 2009, the Commission issued a Notice of Hearing for a hearing on July 19, 2010 to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and the respondents, Paladin and Culp;

AND WHEREAS on July 19, 2010, counsel for Staff attended the hearing but neither of Paladin nor Culp attended;

AND WHEREAS on July 19, 2010, counsel for Staff advised the Commission that Culp had died on or about July 17, 2010;

AND WHEREAS on July 19, 2010, the Commission ordered at Staff's request that the settlement hearing in respect of Paladin and Culp be adjourned to August 5, 2010;

AND WHEREAS on August 3, 2010, Staff filed a Notice of Withdrawal with respect to all of the allegations made against Culp;

AND WHEREAS on August 5, 2010 counsel for Staff attended at the settlement hearing and no one for Paladin attended;

AND WHEREAS on August 5, 2010 the Commission approved the Settlement Agreement in respect of Paladin;

AND WHEREAS on August 5, 2010 counsel for Staff and counsel for Maya attended in person at the pre-

hearing conference held immediately following the settlement hearing;

AND WHEREAS on August 5, 2010 counsel for Maya requested that dates be set for the hearing of proposed motions dealing with the admissibility of certain evidence and disclosure;

AND WHEREAS counsel for Staff and counsel for Maya agreed to set motion dates on November 29, 2010 (full day) and November 30, 2010 (half a day);

AND WHEREAS Staff and Maya consented to an extension of the Temporary Order until the close of business on November 30, 2010 with respect to Maya only;

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

AND WHEREAS by Commission order made July 13, 2010, pursuant to section 3.5(3) of the Act, any one of W. David Wilson, James E. A. Turner, Kevin J. Kelly, Carol S. Perry, Patrick J. LeSage, James D. Carnwath and Mary G. Condon, acting alone, is authorized to exercise the powers of the Commission under the Act, subject to subsection 3.5(4) of the Act, to make orders under section 127 of the Act;

IT IS ORDERED that:

1. pursuant to subsections 127(7) and 127(8) of the Act, the Temporary Order is extended on the existing terms against Maya only, until the close of business on November 30, 2010; and
2. the hearing is adjourned to November 29, 2010 at 10:00 a.m.

Dated at Toronto this 5th day of August 2010.

"James E. A. Turner"
Vice-Chair of the Commission

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
ESI Entertainment Systems Inc.	09 Aug 10	23 Aug 10		23 Aug 10
Xgen Ventures Inc.	10 Aug10	23 Aug 10	23 Aug 10	
CPI Plastics Group Limited	25 Aug 10	07 Sep 10		
ISE Limited	25 Aug 10	07 Sep 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

THERE ARE NO ITEMS FOR THIS WEEK.

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		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
08/10/2010	2	2 Catalyze, Inc.D/B/A Ryppe - Preferred Shares	4,675,000.39	8,171,649.00
07/30/2010	3	2088013 Ontario Inc. - Loan Agreements	28,420,000.00	28,420,000.00
07/29/2010	1	Accuride Corporation - Notes	1,011,795.20	1.00
08/03/2010	44	Air Canada - Notes	1,118,000,000.00	31.00
08/02/2010	1	AlphaMosaic SPC - Common Shares	255,850.00	250.00
03/23/2010	2	Amundi Emerging World Fund - Common Shares	499,999.40	530.61
07/16/2010	48	Ananda Capital Corp. - Receipts	7,524,440.00	9,772,000.00
08/02/2010	2	Arch Coal, Inc - Notes	3,601,500.00	3,500.00
07/14/2010	2	Arius3D Corp. - Debentures	245,750.00	1.00
07/21/2010	1	Armada Data Corporation - Common Shares	90,000.00	290,323.00
08/05/2010	29	ATAC Resources Ltd. - Common Shares	22,076,450.00	11,443,000.00
08/13/2010	1	Bank of Montreal - Debentures	2,080,400.00	1.00
07/22/2010	358	Batero Gold Corp. - Units	8,925,000.00	19,749,995.00
01/01/2008 to 12/31/2008	1	BGINA Active International Equity Fund B - Units	11,024.23	497.77
01/01/2008 to 12/31/2008	1	BGINA ACWI ex-U.S. Superfund B - Units	20,591,029.82	888,352.66
01/01/2008 to 12/31/2008	1	BGINA Alpha Tilts Fund B - Units	13,999,305.71	389,791.65
01/01/2008 to 12/31/2008	10	BGINA EAFE Equity Index Fund B - Units	21,798,768.39	427,293.07
01/01/2008 to 12/31/2008	1	BGINA EAFE GDP Weighted Equity Index Fund B - Units	5,094,899.35	217,062.18
01/01/2008 to 12/31/2008	4	BGINA Equity Index Fund B - Units	150,303,032.57	764,813.08
01/01/2008 to 12/31/2008	1	BGINA Extended Alpha Tilts Fund B - Units	31,098,412.38	2,022,150.97
01/01/2008 to 12/31/2008	1	BGINA Extended Equity Market Fund B - Units	3,026.78	21.22
01/01/2008 to 12/31/2008	1	BGINA Gloabl ex-US Alpha Tilts Fund B - Units	2,817,703.24	220,285.30

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2008 to 12/31/2008	1	BGINA Imperial Oil EAFE - Units	159,256,391.25	7,886,587.43
01/01/2008 to 12/31/2008	9	BGINA International Alpha Tilts Fund B - Units	31,002,469.00	1,346,563.01
01/01/2008 to 12/31/2008	2	BGINA International Alpha Tilts Hedged CAD Fund B - Units	2,961,187.63	387,474.31
01/01/2008 to 12/31/2008	1	BGINA MSCI Emerging Market Fund B - Units	16,570,302.33	683,488.67
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Australia - Units	766,979.45	7,176.55
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Austria - Units	1,392,540.57	29,606.43
01/01/2008 to 12/31/2008	3	BGINA MSCI Equity Index Fund B - Belgium - Units	1,508,477.36	30,529.84
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Denmark - Units	652,595.48	5,346.88
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Finland - Units	1,152,520.38	10,855.97
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - France - Units	526,733.37	6,078.15
01/01/2008 to 12/31/2008	2	BGINA MSCI Equity Index Fund B - Germany - Units	522,706.95	8,316.24
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Greece - Units	1,276,513.61	92,387.56
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Hong Kong - Units	766,119.95	4,854.67
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Ireland - Units	1,735,593.78	89,113.06
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Italy - Units	592,186.53	15,196.96
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Japan - Units	570,101.71	31,733.28
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Netherlands - Units	598,792.09	6,599.31
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - New Zealand - Units	899,679.35	36,835.71
01/01/2008 to 03/31/2008	1	BGINA MSCI Equity Index Fund B - Norway - Units	1,433,479.89	28,185.67
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Portugal - Units	602,276.75	38,100.58
01/01/2008 to 12/31/2008	2	BGINA MSCI Equity Index Fund B - Singapore - Units	659,204.25	8,283.42
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Spain - Units	391,454.44	5,351.63

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Sweden - Units	804,579.97	6,815.66
01/01/2008 to 12/31/2008	1	BGINA MSCI Equity Index Fund B - Switzerland - Units	566,830.21	5,952.55
01/01/2008 to 12/31/2008	2	BGINA MSCI Equity Index Fund B - United Kingdom - Units	717,779.34	11,161.63
01/01/2008 to 12/31/2008	2	BGINA Russell 1000 Alpha Tilts Fund B - Units	58,374,896.78	2,549,309.82
01/01/2008 to 12/31/2008	1	BGINA Russell 3000 Alpha Tilts Fund B - Units	51,125,195.99	1,928,577.08
01/01/2008 to 12/31/2008	1	BGINA S&P GSCI Commodities Fund B - Units	7,604,002.41	665,810.55
08/05/2010	4	BioDiesel Reactor Technologies Inc. - Preferred Shares	600,000.00	600,000.00
08/04/2010	4	Birch Hill Equity Partners IV, L.P. - Limited Partnership Interest	32,500,000.00	4.00
08/04/2010	5	Birch Hill Equity Partners (Entrepreneurs) IV, L.P. - Limited Partnership Interest	2,200,000.00	5.00
12/31/2006	1	Blue Energy Canada Inc. - Common Shares	27,657.50	10,000.00
10/03/2005	1	Blue Energy Canada Inc. - Common Shares	10,000.00	3,430.00
12/31/2004	1	Blue Energy Canada Inc. - Common Shares	30,445.00	10,000.00
08/02/2010	1	Blue Heron Partnrs, L.P. - Limited Partnership Interest	51,365.00	1.00
04/30/2010	37	Blue River Resources Ltd. - Common Shares	148,011.00	2,960,209.00
08/03/2010	1	BNP Paribas Arbitrage Issuance B.V. - Certificate	2,941.22	3.00
04/01/2010	62	Breakwater Resources Ltd. - Common Shares	5,000,400.00	11,112,000.00
08/17/2010	7	BTI Systems Inc. - Debentures	1,546,800.01	7.00
08/09/2010	2	Building Materials Corporation of America - Notes	5,055,645.69	5,000.00
04/09/2010	1	Calisolar Inc. - Options	0.00	84,306.00
07/16/2010	1	Canso Credit Trust - Trust Units	132,831,296.60	13,283,129.66
07/30/2010	7	Carp Retirement Properties Limited Partnership - Units	3,250,000.00	70.00
07/13/2010 to 07/19/2010	12	Castle Resources Inc. - Units	1,520,500.00	6,050,000.00
08/05/2010	6	Clairvest Equity Partners IV - A Limited Partnership - Units	35,000,000.00	35,000.00
07/26/2010	163	Cloudbreak Resources Ltd. - Common Shares	5,315,125.00	21,260,500.00
08/09/2010 to 08/13/2010	10	Colwood City Centre Limited Partnership - Notes	350,500.00	350,500.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
07/31/2009 to 06/30/2010	3	Commonfund Emerging Markets Investors Company - Units	25,068,730.00	85,934.29
07/31/2009 to 01/01/2010	1	Commonfund Global Absolute Alpha Company - Units	10,303,850.20	10,303,850.20
07/31/2009 to 06/30/2010	3	Commonfund Institutional All Cap Equity Fund LLC - Units	23,470,538.64	1,810,166.46
10/14/2009 to 12/31/2009	3	Commonfund Institutional Core Equity Fund LLC - Units	14,084,548.24	1,276,941.16
11/30/2009 to 05/28/2010	3	Commonfund Institutional International Equity Fund LLC - Units	5,644,405.98	484,743.59
07/01/2009 to 01/29/2010	1	Commonfund Institutional Multi-Strategy Commodities Fund Ltd. - Units	2,017,454.64	195,936.66
07/01/2009 to 06/30/2010	3	Commonfund Strategic Solutions Diversifying Company - Units	9,127,227.86	879,783.96
07/01/2009 to 06/30/2010	3	Commonfund Strategic Solutions Global Hedged Equity Company - Units	56,016,080.61	5,434,709.81
07/01/2009 to 05/31/2010	3	Commonfund Strategic Solutions Relative Value & Event Driven Company - Units	49,670,897.83	4,724,045.21
04/28/2010	35	Critical Outcome Technologies Inc. - Units	847,749.00	2,422,140.00
07/05/2010	12	CRS Electronics Inc. - Units	1,102,445.30	2,004,446.00
07/08/2010	33	Cypress Development Corp. - Units	464,640.00	4,036,890.00
04/13/2010	6	Dagilev Capital Corp. - Common Shares	717,202.56	6,336,688.00
08/05/2010	1	dcp LLC and dcp Corp. - Notes	503,100.35	0.00
08/16/2010	1	Delcath Systems, Inc. - Common Shares	105,624.00	15,000.00
07/27/2010	2	Delta Minerals Corporation - Common Shares	150,000.00	150,000.00
06/13/2010	3	Delta Minerals Corporation - Common Shares	540,000.00	540,000.00
08/06/2010	1	Development Notes Limited Partnership - Units	60,000.00	60,000.00
07/22/2010	5	Diamonds North Resources Ltd. - Flow-Through Shares	390,000.00	1,950,000.00
08/05/2010	5	Dynamic Systems Holdings Inc. - Common Shares	23,532,000.00	5,300,000.00
07/30/2010	3	Ellerslie GT-SDM Limited Partnership - Loan Agreements	1,000,000.00	40.00
08/10/2010	1	First Leaside Expansion Limited Partnership - Units	68,288.00	68,288.00
08/04/2010 to 08/05/2010	3	First Leaside Mortgage Fund - Trust Units	117,000.00	117,000.00
08/10/2010	1	First Leaside Wealth Management Inc. - Preferred Shares	150,000.00	150,000.00
08/11/2010	6	Foundation Group Capital Trust - Units	174,251.25	15,489.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
07/01/2009 to 06/30/2010	17	FTIF Franklin European Small-Mid Cap Growth Fund - Units	60,979,481.78	N/A
07/01/2009 to 06/30/2010	18	FTIF Franklin Mutual European Fund - Units	119,073,514.59	NA
07/01/2009 to 06/30/2010	16	FTIF Templeton Asian Growth Fund - Units	94,698,728.36	N/A
07/09/2010	18	Full Metal Minerals Ltd. - Units	3,124,600.02	17,358,889.00
03/30/2007 to 06/28/2007	1	GE Asset Management Trust- China A Equity - Units	12,348,280.00	965,449.20
08/12/2010	3	Gentiva Health Services, Inc. - Notes	1,043,400.00	1,000.00
01/04/2010 to 06/30/2010	60	Genuity Fund Corp. - Common Shares	11,926,926.48	N/A
01/04/2010 to 06/30/2010	54	Genuity Fund Corp. - Common Shares	13,718,000.26	N/A
04/22/2010 to 04/29/2010	38	Geo Minerals Ltd. - Units	592,655.00	8,466,500.00
03/31/2010	88	GLV Inc. - Units	43,610,000.00	4,900,000.00
07/12/2010	1	Gold Canyon Resources Inc. - Common Shares	27,000.00	100,000.00
07/27/2010	308	Gran Colombia Gold, S.A. - Receipts	275,000,000.00	687,500,000.00
07/01/2009 to 06/30/2010	77	GS+A Growth Fund - Units	11,481,717.91	N/A
07/01/2009	629	GS+A Premium Income Fund - Units	88,615,487.28	N/A
07/01/2009 to 06/30/2010	196	GS+A Value Fund - Units	27,244,950.35	N/A
08/04/2010	23	GT Canada Medical Properties Inc. - Common Shares	270,000.00	1,000,000.00
05/21/2010	1	HedgeForum Chilton China Opportunities Ltd. - Units	209,740.00	215.27
05/24/2010	1	HedgeForum Paulson Advantage Plus Ltd. - Units	505,800.00	412.24
07/08/2010 to 07/16/2010	31	Hudson River Minerals Ltd. - Flow-Through Units	827,250.00	5,514,997.00
07/26/2010 to 07/30/2010	36	IGW Real Estate Investment Trust - Units	2,035,981.05	N/A
08/09/2010 to 08/13/2010	13	IGW Real Estate Investment Trust - Units	725,127.59	725,036.00
07/30/2010	2	Infobright Inc. - Preferred Shares	3,084,224.60	20,053,476.00
08/02/2010	3	Inpex Corporation - Common Shares	14,654,599.95	2,950.00
08/06/2010	1	Insight Communications Company, Inc. - Notes	1,629,554.63	1,500.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
08/06/2010	9	Integral Oil Services Inc. - Common Shares	12,327,600.00	7,500,000.00
06/30/2010	12	InterRent Real Estate Investment Trust - Units	3,555,144.45	2,486,115.00
07/28/2010	8	InterRent Real Estate Investment Trust - Units	1,161,538.95	812,265.00
07/29/2010	78	Jennerex, Inc. - Common Shares	6,372,328.00	980,355.00
08/05/2010	5	Kilo Goldmines Ltd. - Units	1,037,060.00	5,185,300.00
03/31/2010 to 04/07/2010	39	KWG Resources Inc. - Flow-Through Units	6,006,250.00	48,050,000.00
07/03/2009 to 07/07/2010	10	Large Cap Disciplined Equity Fund - Units	3,120,587.69	N/A
07/28/2010	108	Laricina Energy Ltd. - Common Shares	25,950,570.00	865,019.00
08/04/2010	11	LBRD Limited Partnership - Limited Partnership Units	1,000,000.00	20.00
07/01/2009 to 06/30/2010	17	Legg Mason Accufund - Units	6,863,219.11	321,131.33
07/01/2009 to 06/30/2010	16	Legg Mason Batterymarch Canadian Core Equity Fund - Units	36,061,045.50	382,231.78
07/01/2009 to 06/30/2010	3	Legg Mason Batterymarch Canadian Small Cap Fund - Units	2,738,148.89	152,916.01
07/01/2009 to 06/30/2010	1	Legg Mason Batterymarch North American Equity Fund - Units	1,734,072.14	8,919.73
07/01/2009 to 06/30/2010	80	Legg Mason Batterymarch U.S. Equity Fund - Units	87,627,848.21	994,782.18
07/01/2009 to 06/30/2010	5	Legg Mason Brandywine Global Fixed Income Fund - Units	63,382,677.34	6,731,603.23
07/01/2009 to 06/30/2010	99	Legg Mason Brandywine Fundamental Value U.S. Equity Fund - Units	835,850.73	109,811.81
07/01/2009 to 06/30/2010	19	Legg Mason Capital Management U.S. Value Fund - Units	9,500,777.92	1,921,384.90
07/01/2009 to 06/30/2010	17	Legg Mason Diversifund - Units	10,100,320.72	72,720.32
07/01/2009 to 06/30/2010	4	Legg Mason GC Global Equity Fund - Units	11,724,740.50	1,712,141.88
07/01/2009 to 06/30/2010	237	Legg Mason GC International Equity Fund - Units	39,134,540.41	2,469,854.91
07/01/2009 to 06/30/2010	22	Legg Mason Western Asset Canadian Core Bond Fund - Units	41,102,953.71	1,633,141.70
07/01/2009 to 06/30/2010	3	Legg Mason Western Asset Canadian Income Fund - Units	6,571,131.01	40,139.91
07/01/2009 to 06/30/2010	69	Legg Mason Western Asset Canadian Money Market Fund - Units	2,484,976,750.55	248,497,674.69
03/29/2010	1	Longford Energy Inc. - Units	5,700,000.00	19,000,000.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
08/06/2010 to 08/09/2010	4	Lord Lansdowne Holdings Inc. - Units	650,002.60	260.00
07/27/2010	38	Majescor Resources Inc. - Common Shares	2,300,000.00	10,000,000.00
07/27/2010	32	Majescor Resources Inc. - Common Shares	2,500,000.00	2,500,000.00
04/06/2010	1	Mantis Mineral Corp. - Common Shares	7,875.00	157,500.00
08/04/2010	7	Marina District Finance Company, Inc. - Notes	16,356,366.49	14,700.00
08/03/2010 to 08/06/2010	21	Metals Creek Resources Corp. - Flow-Through Shares	988,912.06	3,532,229.00
08/06/2010	3	MetLife Inc. - Common Shares	733,492.20	75,000,000.00
07/12/2010	2	Micromem Technologies Inc. - Common Shares	100,000.00	312,500.00
08/03/2010 to 08/05/2010	3	Miracle Mile Limited Partnership - Units	25,400.00	125,000.00
07/21/2010	46	Network Exploration Ltd. - Units	638,940.00	9,127,715.00
04/27/2010	33	Nevada Copper Corp. - Common Shares	23,675,540.00	7,762,500.00
08/01/2010	1	New Haven Mortgage Income Fund (1) Inc. - Common Shares	45,000.00	45,000.00
08/08/2010	1	New Solutions Financial (II) Corporation - Debenture	100,000.00	1.00
08/05/2010	1	New Solutions Financial (II) Corporation - Debenture	100,000.00	1.00
07/20/2010 to 07/22/2010	2	Newport Canadian Equity Fund - Units	19,000.00	155.05
04/28/2010 to 05/04/2010	18	Newport Canadian Equity Fund - Units	367,722.47	2,910.19
04/05/2010 to 04/14/2010	97	Newport Canadian Equity Fund - Units	3,014,092.74	23,782.16
07/29/2010 to 08/04/2010	9	Newport Fixed Income Fund - Units	557,600.00	5,237.65
07/15/2010 to 07/22/2010	19	Newport Fixed Income Fund - Units	551,500.00	5,197.02
04/26/2010 to 05/03/2010	13	Newport Fixed Income Fund - Units	314,766.64	2,997.89
04/05/2010 to 04/09/2010	29	Newport Fixed Income Fund - Units	484,000.00	4,601.58
07/19/2010 to 07/26/2010	3	Newport Global Equity Fund - Units	45,000.00	779.43
04/26/2010 to 05/03/2010	33	Newport Global Equity Fund - Units	887,524.19	14,868.44
04/05/2010 to 04/12/2010	38	Newport Global Equity Fund - Units	1,063,000.00	17,968.57

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
04/30/2010	1	Newport Strategic Yield Fund - Units	40,004.65	3,500.00
08/03/2010 to 08/09/2010	10	Newport Yield Fund - Units	156,936.98	1,377.59
07/15/2010 to 07/23/2010	23	Newport Yield Fund - Units	1,940,450.00	17,210.53
05/27/2010 to 06/04/2010	65	Newport Yield Fund - Units	1,112,440.33	9,938.39
04/26/2010 to 05/05/2010	44	Newport Yield Fund - Units	1,108,008.85	9,779.46
04/05/2010 to 04/14/2010	107	Newport Yield Fund - Units	2,423,033.32	21,453.53
06/30/2010	5	Newstart Canada - Notes	190,000.00	5.00
06/30/2010	13	North American Limestone Corporation - Common Shares	558,037.00	0.00
07/21/2010	65	OPEL International Inc. - Units	7,549,399.50	25,164,665.00
08/16/2010	1	Ottawa Community Housing Corporation - Debenture	18,700,000.00	1.00
07/26/2010	71	Pacific Paradym Energy Inc. - Flow-Through Units	1,672,860.00	15,089,333.00
08/17/2010	9	Pacific Safety Products Inc. - Units	850,000.00	40.00
07/08/2010 to 07/15/2010	4	PAKIT Inc. - Units	598,250.00	598,250.00
08/06/2010	1	Park Place Energy Corp. - Warrants	0.00	66,666.00
08/06/2010	4	Pershimco Resources Inc. - Units	100,000.00	400,000.00
08/05/2010	5	Petro Horizon Energy Corp. - Flow-Through Units	350,000.00	1,750,000.00
08/03/2010	3	Petrohawk Energy Corporation - Notes	1,380,375.00	1,350.00
08/06/2010	3	PHH Corporation - Notes	3,500,000.00	3,500.00
07/23/2010	1	PIMCO Total Return Bond Fund - Units	103,170.00	4,494.38
08/10/2010	1	Pinnacle Foods Finance LLC and Pinnacle Foods Finance Corp. - Notes	517,400.00	500.00
07/29/2010	28	Platinex Inc. - Units	851,000.00	7,525,000.00
08/16/2010	1	Pond Biofuels Inc. - Debenture	400,000.00	1.00
07/05/2010	1	Portage Minerals Inc. - Common Shares	415,000.00	4,150,000.00
07/15/2010	64	Premier Gold Mines Limited - Common Shares	18,000,000.00	3,000,000.00
06/17/2010	38	Premium Exploration Inc. - Common Shares	10,000,000.00	40,000,000.00
08/06/2010	6	Pride International Inc. - Notes	1,665,253.30	1,621,000.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
06/17/2010	1	Primal Fusion Inc. - Preferred Shares	250,000.00	284,091.00
08/06/2010	1	Primero Mining Corp. - Common Shares	0.00	800,000.00
05/28/2010	1	Prosperitas Real Estate Partners III L.P. - Limited Partnership Interest	366,266.67	1.00
05/23/2010	1	Prosperitas Real Estate Partners III (A), L.P. - Limited Partnership Interest	366,266.67	1.00
05/28/2010	1	Prosperitas Real Estate Partners III (B) L.P. - Limited Partnership Interest	366,266.67	1.00
06/04/2010	5	Pure Wate Box Corp. - Common Shares	58,000.00	11,635,000.00
08/11/2010	1	QEP Resources, Inc. - Notes	2,061,135.50	2,000.00
01/18/2010 to 03/31/2010	4	Quadrex Asset Management Inc. - Units	125,000.00	25.00
07/27/2010	1	Quantum Fuel Systems Technologies Worldwide, Inc. - Common Shares	600,000.00	1,000,000.00
06/23/2010	13	Queenston Mining Inc. - Common Shares	0.00	5,000.00
07/27/2010	1	Radiant Energy Corporation - Debenture	125,000.00	1.00
03/01/2010 to 06/01/2010	1	Raging Capital Fund L.P. - Limited Partnership Interest	4,136,400.00	4,136,400.00
08/16/2010	2	Rampart Mercantile Inc. - Common Shares	6,006,330.00	48,050,639.00
08/12/2010	24	Raptor Pharmaceutical Corp. - Units	15,746,906.50	4,897,614.00
07/23/2010	65	Rencore Resources Ltd. - Units	1,724,308.53	8,956,225.00
08/05/2010	4	Republic of Turkey - Notes	7,477,621.73	7,000,000.00
08/17/2010	1	RS Technologies Inc. - Common Shares	0.00	1,000,000.00
05/17/2010	85	RTN Stealth Software Inc. - Common Shares	5,000,000.00	20,000,000.00
08/06/2010	1	Rupert Peace Power Holdings Ltd. - Common Shares	462,500.00	25,000.00
08/05/2010	6	Sempa Power Systems Ltd. - Preferred Shares	8,000,000.64	13,696,286.00
06/30/2010	39	Sheltered Oak Resources Corp. - Units	1,476,200.00	15,130,000.00
07/16/2010	12	Shield Gold Inc. - Flow-Through Units	160,000.00	2,600,000.00
08/03/2010	3	ShoreLine Oil & Gas Ltd. - Flow-Through Shares	110,000.00	110,000.00
07/03/2009 to 07/07/2010	7	Small/Mid Cap Equity Fund - Units	23,459,170.63	3,215,158.33
08/03/2010	3	Soho Resources Corp. - Debentures	165,000.00	165.00
08/05/2010	45	Solara Exploration Ltd. - Units	1,020,000.00	4,080,000.00
04/05/2010	48	Southeast Asia Mining Corp. - Common Shares	932,286.00	18,645,720.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
08/12/2010	8	Sparky Energy Corp. - Common Shares	333,500.00	667,000.00
03/01/2009	1	Spartan Aribtrage Fund Limited Partnership - Units	100,000.00	100.00
07/16/2010	3	Sparton Resources Inc. - Common Shares	33,000.00	300,000.00
08/01/2010	2	Stacey Muirhead Limited Partnership - Limited Partnership Units	77,086.00	54.64
08/01/2010	1	Stacey Muirhead RSP Fund - Trust Units	500.00	51.25
07/07/2009 to 06/30/2010	3	State Street Institutional US Government Money Market Fund - Units	37,112,129.74	35,384,961.54
07/30/2010	34	Stealth Ventures Ltd. - Units	671,600.00	6,716,000.00
06/29/2010	25	Stornoway Diamond Corporation - Flow-Through Shares	5,001,750.00	8,775,000.00
07/28/2010 to 08/04/2010	37	St. Andrew Goldfields Ltd. - Flow-Through Units	28,937,500.00	8,000,000.00
08/03/2010	3	Tenet Healthcare Corporation - Notes	2,300,625.00	0.00
07/15/2010	1	The Bethlehem Not-For-Profit Housing Projects of Niagara - Debentures	3,587,821.00	1.00
08/04/2010	4	The Continuum Network Inc. - Debentures	7,500.00	4.00
07/28/2010	19	Trans Quebec & Maritimes Pipeline Inc. - Bonds	100,000,000.00	0.00
07/28/2010	33	TriOil Resources Ltd. - Common Shares	15,000,000.00	15,000,000.00
07/23/2010	280	Triple 8 Energy Ltd. - Units	9,857,142.84	164,285,714.00
07/28/2010	2	UBS AG, London Branch - Certificates	102,298.31	3.00
07/27/2010	1	UBS AG, London Branch - Units	245,669.66	180.00
07/31/2010	2	Value Partners Investments Inc. - Common Shares	66,719.00	7,669.00
05/31/2010	81	Vertex Fund - Units	7,481,329.66	N/A
08/04/2010	3	Viterra Inc. - Notes	55,220,162.18	552,201.62
07/30/2010	3	War Eagle Mining Company Inc. - Common Shares	129,000.00	2,150,000.00
06/30/2010	1	Western Wind Energy Corp. - Units	1,131,680.00	1,028,800.00
08/04/2010	12	Wildcat Exploration Ltd. - Flow-Through Units	250,000.00	3,571,428.00
08/04/2010 to 08/06/2010	3	Wimberly Fund - Trust Units	227,718.00	227,718.00
09/08/2009 to 07/03/2010	12	World Equity Ex-US Fund - Units	82,921,021.34	14,686,163.58
08/09/2010	1	Xcel Energy Inc. - Common Shares	17,944,000.00	19,000,000.00
07/21/2010	1	Yukon-Nevada Gold Corp. - Common Shares	8,757.25	35,029.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
08/13/2010	6	Zelos Therapeutics Inc. - Notes	218,204.44	0.00
08/13/2010	3	Zelos Therapeutics Inc. - Notes	154,633.58	N/A

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Ananda Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated August 18, 2010
NP 11-202 Receipt dated August 18, 2010

Offering Price and Description:

\$7,524,440.00 - 9,772,000 Common Shares and 9,772,000
Common Share Purchase Warrants issuable on
exercise or conversion of Outstanding Subscription
Receipts Price: \$0.77 per Subscription Receipt

Underwriter(s) or Distributor(s):

Cormark Securities Ltd.
Union Securities Inc.
Haywood Securities Inc.
Raymond James Ltd.

Promoter(s):

David Austin
Project #1621271

Issuer Name:

Bissett Canadian Dividend Corporate Class
Bissett Canadian Short Term Bond Yield Class
Templeton Global Bond Yield Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated August 19, 2010
NP 11-202 Receipt dated August 19, 2010

Offering Price and Description:

Series A, F, I, O, R, S, T and T-USD Shares

Underwriter(s) or Distributor(s):

Franklin Templeton Investment Corp.

Promoter(s):

-

Project #1621463

Issuer Name:

Black Birch Capital Acquisition II Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated August 18, 2010
NP 11-202 Receipt dated August 19, 2010

Offering Price and Description:

MINIMUM OFFERING: \$200,000.00 or 2,000,000 Common
Shares; MAXIMUM OFFERING: \$1,500,000.00 or
15,000,000 Common Shares PRICE: \$0.10 per Common
Share

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

Paul Haber
Project #1621292

Issuer Name:

Brookfield Renewable Power Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated August 24, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

US\$750,000,000.00 - Debt Securities (unsecured)

Underwriter(s) or Distributor(s):

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Promoter(s):

-

Project #1623327

Issuer Name:

Can-60 Income Corp.
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

Maximum \$* (* Shares) \$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.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Wellington West Capital Markets Inc.
Macquarie Private Wealth Inc.
Raymond James Ltd.
Dundee Securities Corporation
Mackie Research Capital Corporation

Promoter(s):

First Asset Investment Management Inc.

Project #1622978

Issuer Name:

Creststreet 2010 FT National Class
Creststreet 2010 FT Québec Class
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated August 17, 2010
NP 11-202 Receipt dated August 23, 2010

Offering Price and Description:

Maximum Offering: \$50,000,000.00 (5,000,000 National Class Limited Partnership Units); Maximum Offering: \$20,000,000.00 (2,000,000 Québec Class Limited Partnership Units) ISSUE PRICE: \$10.00 Per National Class Unit and \$10.00 Per Québec Class Unit MINIMUM PURCHASE: 250 National Class Units or 250 Québec Class Units

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
National Bank Financial Inc.
Dundee Securities Corporation
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Canaccord Genuity Corp.
Wellington West Capital Markets Inc.
Industrial Alliance Securities Inc.
Laurentian Bank Securities Inc.
Raymond James Ltd.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

Creststreet General Partner Limited
Creststreet Asset Management Limited
Project #1622084/1622085

Issuer Name:

DeeThree Exploration Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated August 24, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

\$19,130,436.00 - 6,956,522 Common Shares Price: \$2.75 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
D & D Securities Inc.
Dundee Securities Corporation

Promoter(s):

-
Project #1623446

Issuer Name:

Front Street Flow-Through 2010-II Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated August 18, 2010
NP 11-202 Receipt dated August 20, 2010

Offering Price and Description:

\$30,000,000.00 - (Maximum Offering – 1,200,000 Units);
Subscription Price: \$25.00 per Unit Price: \$25.00 per Unit
MINIMUM PURCHASE: 200 Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
GMP Securities L.P.
Scotia Capital Inc.
Canaccord Genuity Corp.
Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.
Tuscarora Capital Inc.
Dundee Securities Corporation
HSBC Securities (Canada) Inc.
Manulife Securities Incorporated
Sherbrooke Street Capital (SSC) Inc.
Wellington West Capital Markets Inc.

Promoter(s):

FSC GP VI Corp.
Front Street Capital 2004
Project #1622258

Issuer Name:

General Motors Company
Principal Regulator - Ontario

Type and Date:

Preliminary MJDS Prospectus dated August 18, 2010
NP 11-202 Receipt dated August 19, 2010

Offering Price and Description:

US\$ * - * SHARES OF COMMON STOCK
Price: US\$ * per Common Stock

Underwriter(s) or Distributor(s):

Morgan Stanley Canada Limited

Promoter(s):

-
Project #1621247

Issuer Name:

General Motors Company
Principal Regulator - Ontario

Type and Date:

Preliminary MJDS Prospectus dated August 18, 2010
NP 11-202 Receipt dated August 19, 2010

Offering Price and Description:

US\$ * - * SHARES OF * % SERIES B MANDATORY
CONVERTIBLE JUNIOR PREFERRED STOCK

Price: US\$ * per Share

Underwriter(s) or Distributor(s):

Morgan Stanley Canada Limited

Promoter(s):

-

Project #1621248

Issuer Name:

Golden Credit Card Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated August 23, 2010
NP 11-202 Receipt dated August 23, 2010

Offering Price and Description:

Up to \$10,000,000,000.00 Credit Card Receivables Backed
Notes RATES ON APPLICATION

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

Royal Bank of Canada

Project #1622707

Issuer Name:

Lake Shore Gold Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 24, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

\$75,250,000.00 to \$76,930,000.00 - 21,500,000 Common
Shares, up to 2,400,000 of such Common Shares may be
issued as 'flow-through shares' Price: \$3.50 per Common
Share \$4.20 per Flow-Through Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Wellington West Capital Markets Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Scotia Capital Inc.
Canaccord Genuity Corp.
Raymond James Ltd.

Promoter(s):

-

Project #1623219

Issuer Name:

Largo Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 19, 2010
NP 11-202 Receipt dated August 20, 2010

Offering Price and Description:

Maximum Offering: \$4,750,000.00 or 27,941,175 Units;
Minimum Offering: \$1,200,000.00 or 7,058,823 Units Price:
\$0.17 per Unit

Underwriter(s) or Distributor(s):

Byron Securities Limited
Cormark Securities Inc.

Promoter(s):

-

Project #1622168

Issuer Name:

NewGrowth Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 19, 2010
NP 11-202 Receipt dated August 19, 2010

Offering Price and Description:

Warrants to Subscribe for up to * Class A Capital Shares
and * Class B Preferred Shares, Series 2 at a
Subscription Price of \$ *

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

Promoter(s):

Scotia Managed Companies Administration Inc.

Project #1621603

Issuer Name:

NEXX Systems, Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form PREP Prospectus dated August 23, 2010 amending and restating the Preliminary Long Form PREP Prospectus dated April 6, 2010 as amended by the Amended and Restated Preliminary Long Form PREP Prospectus dated May 14, 2010 and the amended and restated Preliminary Long Form PREP Prospectus dated June 8, 2010 and the amended and restated Preliminary Long Form PREP Prospectus dated June 29, 2010, and the Amended and Restated Preliminary Long Form PREP Prospectus dated July 19, 2010.

NP 11-202 Receipt dated August 23, 2010

Offering Price and Description:

\$ * - 5,424,955 SHARES OF COMMON STOCK PRICE \$ *
PER SHARE

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
CIBC World Markets Inc.
Macquarie Capital Markets Canada Ltd.
TD Securities Inc.

Promoter(s):

-

Project #1561419

Issuer Name:

NORTHERN PRECIOUS METALS 2010 LIMITED
PARTNERSHIP

Principal Regulator - Quebec

Type and Date:

Preliminary Long Form Prospectus dated August 19, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

10,000 Limited Partnership Units (maximum); 1,000 Limited Partnership Units (minimum) Minimum Subscription: Five Units (\$5,000) Subscription Price: \$1,000 per Unit

Underwriter(s) or Distributor(s):

Secutor Capital Management Corporation

Promoter(s):

Northern Precious Metals Management Inc.

Project #1621643

Issuer Name:

UTILITY CORP.

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 16, 2010
NP 11-202 Receipt dated August 18, 2010

Offering Price and Description:

Warrants to Subscribe for up to * Class C Shares at a Subscription Price of \$ *

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.

Promoter(s):

-

Project #1620602

Issuer Name:

01 Communique Laboratory Inc.
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

\$5,503,500.00 - 6,115,000 Common Shares to be issued upon exercise of 6,115,000 previously issued Special Warrants at a price of \$0.90 per Special Warrant

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
NCP Northland Capital Partners Inc.

Promoter(s):

-

Project #1618088

Issuer Name:

Class A and Class F Units of:
Acuity Canadian Equity Fund
Acuity All Cap 30 Canadian Equity Fund
Acuity Canadian Small Cap Fund
Acuity Natural Resource Fund
Acuity Clean Environment Equity Fund
Acuity EAFE Equity Fund
Acuity Canadian Balanced Fund
Acuity Conservative Asset Allocation Fund
Acuity Diversified Income Fund
Acuity Growth & Income Fund
Acuity High Income Fund
Acuity Dividend Fund
Acuity Fixed Income Fund
Acuity Global High Income Fund
Acuity Global Dividend Fund
Acuity Money Market Fund
Acuity Social Values Canadian Equity Fund
Acuity Social Values Global Equity Fund
Acuity Social Values Balanced Fund
Alpha Global Portfolio
Alpha Growth Portfolio
Alpha Balanced Portfolio
Alpha Social Values Portfolio
Alpha Income Portfolio
Series A and Series F Shares of the following classes of
Acuity Corporate Class Ltd.:
Acuity All Cap 30 Canadian Equity Class
Acuity Natural Resource Class
Acuity High Income Class
Acuity Diversified Income Class (formerly Acuity Global
Dividend Class)
Acuity Short Term Income Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus and Annual Information Form
dated August 18, 2010
NP 11-202 Receipt dated August 20, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1606775

Issuer Name:

Artis Real Estate Investment Trust
Principal Regulator - Manitoba

Type and Date:

Final Base Shelf Prospectus dated August 19, 2010
NP 11-202 Receipt dated August 19, 2010

Offering Price and Description:

\$750,000,000.00:

Units

Preferred Units

Debt Securities

Warrants

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1610245

Issuer Name:

Class B Units, Class D Units (formerly Class A Units),
Class F Units and Class I Units (unless otherwise noted) of:
Beutel Goodman Balanced Fund
Beutel Goodman Canadian Equity Fund
Beutel Goodman Canadian Equity Plus Fund
Beutel Goodman Canadian Intrinsic Fund
Beutel Goodman Small Cap Fund
Beutel Goodman Canadian Dividend Fund
Beutel Goodman Global Dividend Fund (Class B Units,
Class F Units and Class I Units only)
Beutel Goodman World Focus Equity Fund
Beutel Goodman International Equity Fund
Beutel Goodman American Equity Fund
Beutel Goodman Income Fund
Beutel Goodman Long Term Bond Fund
Beutel Goodman Corporate/Provincial Active Bond Fund
Beutel Goodman Short Term Bond Fund (Class B Units,
Class F Units and Class I Units only)
Beutel Goodman Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 13, 2010
NP 11-202 Receipt dated August 18, 2010

Offering Price and Description:

Class B Units, Class D Units (formerly Class A Units),
Class F Units and Class I Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Beutel Goodman Managed Funds Inc,

Promoter(s):

Beutel Goodman Managed Funds Inc.

Project #1607050

Issuer Name:

BioExx Specialty Proteins Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 19, 2010
NP 11-202 Receipt dated August 19, 2010

Offering Price and Description:

\$30,030,000.00 - 15,400,000 Common Shares Price: \$1.95 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Wellington West Capital Markets Inc.
Cormark Securities Inc.
Fraser Mackenzie Limited
GMP Securities L.P.
Stonecap Securities Inc.

Promoter(s):

-

Project #1617401

Issuer Name:

BluMont Canadian Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated August 23, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

BluMont Capital Corporation

Promoter(s):

-

Project #1607978

Issuer Name:

Cinch Energy Corp.
Principal Regulator - Alberta

Type and Date:

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

Offering Price and Description:

\$15,000,250.00 - 10,345,000 Common Shares;
\$5,005,000.00 - 2,860,000 Flow Through Shares Price:
\$1.45 per Common Share; and \$1.75 per Flow Through Share

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Canacorrdd Genuity Corp.
RBC Dominion Securities Inc.
Peters & Co. Limited
Wellington West Capital Markets Inc.
CIBC World Markets Inc.
Cormark Securities Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1619979

Issuer Name:

Dynamic Equity Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated August 12, 2010 to the Simplified Prospectus and Annual Information Form dated December 23, 2009

NP 11-202 Receipt dated August 18, 2010

Offering Price and Description:

Series A, F, I, O and T Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

Goodman & Company Investment Counsel Ltd.

Promoter(s):

Goodman & Company Investment Counsel Ltd.

Project #1501539

Issuer Name:

Dundee Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 18, 2010
NP 11-202 Receipt dated August 18, 2010

Offering Price and Description:

\$125,222,000.00 - 4,930,000 REIT Units, Series A Price:
\$25.40 per Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Brookfield Financial Corp.
Canaccord Genuity Corp.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1617310

Issuer Name:

Dynamic Aurion Total Return Bond Fund
(Series A, F, I and O Units)
Dynamic Aurion Total Return Bond Class
(Series A, F, FT, T, I and O Shares)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 23, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

Series A, F, I and O Units and Series A, F, FT, T, I and O Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd.

Promoter(s):

Goodman & Company, Investment Counsel Ltd.

Project #1608671

Issuer Name:

Frontenac Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 23, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

Net Asset Value per Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

W.A. Robinson & Associates Ltd.

Project #1607098

Issuer Name:

Go Capital I, Inc.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated August 16, 2010
NP 11-202 Receipt dated August 18, 2010

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

Francis Mak

Project #1602334

Issuer Name:

Horizons BetaPro COMEX® Silver Bull Plus ETF
Horizons BetaPro COMEX® Silver Bear Plus ETF
Horizons BetaPro COMEX® Copper Bull Plus ETF
Horizons BetaPro COMEX® Copper Bear Plus ETF
Horizons BetaPro COMEX® Gold ETF
Horizons BetaPro COMEX® Silver ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated August 17, 2010 to the Long Form
Prospectus dated June 16, 2010
NP 11-202 Receipt dated August 23, 2010

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

BetaPro Management Inc.

Project #1583916

Issuer Name:

Horizons BetaPro COMEX® Gold Bullion Bull Plus ETF
Horizons BetaPro COMEX® Gold Bullion Bear Plus ETF
Horizons BetaPro NYMEX® Crude Oil Bull Plus ETF
Horizons BetaPro NYMEX® Crude Oil Bear Plus ETF
Horizons BetaPro NYMEX® Natural Gas Bull Plus ETF
Horizons BetaPro NYMEX® Natural Gas Bear Plus ETF
Horizons BetaPro NYMEX® Natural Gas Inverse ETF
Horizons BetaPro NYMEX® Crude Oil Inverse ETF
Principal Regulator - Ontario

Type and Date:

Amendment No. 1 dated August 17, 2010 to the Amended
and Restated Long Form Prospectus dated April 7, 2010,
amending and restating the Long Form Prospectus dated
January 28, 2010.

NP 11-202 Receipt dated August 23, 2010

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

BetaPro Management Inc.

Project #1516465, 1562390

Issuer Name:

Horizons BetaPro NYMEX® Long Natural Gas/Short Crude
Oil Spread ETF
Horizons BetaPro NYMEX® Long Crude Oil/Short Natural
Gas Spread ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated August 17, 2010 to the Long Form
Prospectus dated April 7, 2010
NP 11-202 Receipt dated August 23, 2010

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

BetaPro Management Inc.

Project #1562390

Issuer Name:

iShares S&P/TSX Income Trust Index Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated August 23, 2010 to the Long Form
Prospectus dated April 14, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Blackrock Asset Management Canada Limited

Promoter(s):

-

Project #1546193

Issuer Name:

Mackenzie Saxon U.S. Small Cap Fund
Mackenzie Saxon Global Small Cap Fund
(Series A, F, B-Series and Investor Series Securities)
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated August 12, 2010 to the Simplified
Prospectuses and Annual Information Form dated October
30, 2009

NP 11-202 Receipt dated August 23, 2010

Offering Price and Description:

Series A, F, B-Series and Investor Series Securities @ Net
Asset Value

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

Promoter(s):

Mackenzie Financial Corporation

Project #1478783

Issuer Name:

Manulife Leaders Balanced Income Portfolio (formerly
Value Leaders Balanced Income Portfolio)
(Advisor Series, Series F, Series I, Series IT and Series T5
securities)

Manulife Leaders Balanced Growth Portfolio (formerly
Value Leaders Balanced Growth Portfolio)
(Advisor Series, Series F, Series I, Series IT and Series T6
securities)

Manulife Leaders Opportunities Portfolio (formerly Value
Leaders Growth Portfolio)
(Advisor Series, Series F, Series I, Series IT and Series T6
securities)

Manulife Simplicity Conservative Portfolio
(Advisor Series, Series F and Series I securities)

Manulife Simplicity Moderate Portfolio
(Advisor Series, Series F and Series I securities)

Manulife Simplicity Income Portfolio
(Advisor Series, Series F, Series I, Series IT and Series T6
securities)

Manulife Simplicity Balanced Portfolio
(Advisor Series, Series F, Series I, Series IT and Series T6
securities)

Manulife Simplicity Global Balanced Portfolio
(Advisor Series, Series F, Series I, Series IT and Series T6
securities)

Manulife Simplicity Growth Portfolio
(Advisor Series, Series F, Series I, Series IT and Series T8
securities)

Manulife Simplicity Aggressive Portfolio
(Advisor Series, Series F and Series I securities)

Manulife Canadian Opportunities Fund
(Advisor Series, Series F and Series I securities)

Manulife European Opportunities Fund
(Advisor Series, Series F and Series I securities)

Manulife Global Opportunities Balanced Fund
(Advisor Series, Series F and Series I securities)

Manulife Growth Opportunities Fund
(Advisor Series, Series F and Series I securities)

Manulife U.S. Opportunities Fund (formerly AIC American
Focused Fund)

(Advisor Series, Series F and Series I securities)

Manulife Yield Opportunities Fund
(Advisor Series, Series F and Series I securities)

Manulife Advantage Fund (formerly AIC Advantage Fund)
(Advisor Series, Series F and Series I securities)

Manulife Advantage Fund II (formerly AIC Advantage Fund
II)

(Advisor Series, Series F and Series I securities)

Manulife American Advantage Fund (formerly AIC
American Advantage Fund)

(Advisor Series, Series F and Series I securities)

Manulife Canadian Focused Fund (formerly AIC Canadian
Focused Fund)

(Advisor Series, Series F and Series I securities)

Manulife Diversified Canada Fund (formerly AIC Diversified
Canada Fund)

(Advisor Series, Series F and Series I securities)

Manulife Global Advantage Fund (formerly AIC Global
Advantage Fund)

(Advisor Series, Series F, Series I and Series T5 securities)

Manulife Global Focused Fund (formerly AIC Global
Focused Fund)

(Advisor Series, Series F and Series I securities)
 Manulife Canadian Equity Value Fund
 (Series O securities)
 Manulife Canadian Value Fund
 (Advisor Series, Series F, Series I, Series IT and Series T8 securities)
 Manulife Dividend Fund
 (Advisor Series, Series F, Series I, Series IT and Series T6 securities)
 Manulife Global Dividend Fund
 (Advisor Series, Series F, Series I, Series IT and Series T6 securities)
 Manulife Global Dividend Income Fund (formerly AIC Global Premium Dividend Income Fund)
 (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
 Manulife Global Monthly Income Fund
 (Advisor Series, Series F, Series I, Series IT and Series T6 securities)
 Manulife International Dividend Income Fund (formerly Copernican International Dividend Income Fund)
 (Advisor Series, Series F, Series I, Series IT and Series T6 securities)
 Manulife Monthly High Income Fund
 (Advisor Series, Series B, Series F, Series I, Series IT and Series T6 securities)
 Manulife Small Cap Value Fund
 (Series I securities)
 Manulife U.S. Value Fund
 (Advisor Series, Series F and Series I securities)
 Manulife Value Fund (formerly AIC Value Fund)
 (Advisor Series, Series F and Series I securities)
 Manulife Canadian Balanced Growth Fund
 (Advisor Series, Series F, Series I, Series IT and Series T6 securities)
 Manulife Canadian Core Fund
 (Advisor Series, Series F, Series I, Series IT and Series T8 securities)
 Manulife Canadian Equity Fund
 (Advisor Series, Series F, Series I, Series IT and Series T8 securities)
 Manulife Canadian Growth Fund
 (Series I securities)
 Manulife Canadian Large Cap Growth Fund
 (Series O securities)
 Manulife Core Balanced Fund
 (Advisor Series, Series F, Series I, Series IT and Series T6 securities)
 Manulife Sector Rotation Fund
 (Advisor Series and Series F securities)
 Manulife U.S. Diversified Growth Fund
 (Series O securities)
 Manulife U.S. Mid-Cap Fund
 (Advisor Series, Series F and Series I securities)
 Manulife Canadian Balanced Fund
 (Advisor Series, Series F, Series I, Series IT and Series T6 securities)
 Manulife Canadian Equity Index Fund
 (Series O securities)
 Manulife Diversified Investment Fund (formerly Manulife Mawer Diversified Investment Fund)

(Advisor Series, Series F, Series I, Series IT and Series T6 securities)
 Manulife Global Small Cap Fund (formerly Manulife Mawer Global Small Cap Fund)
 (Advisor Series, Series F and Series I securities)
 Manulife Growth & Income Fund
 (Advisor Series, Series F and Series I securities)
 Manulife International Equity Index Fund
 (Series O securities)
 Manulife Tax-Managed Growth Fund (formerly Manulife Mawer Tax-Managed Growth Fund)
 (Advisor Series, Series F and Series I securities)
 Manulife U.S. Equity Fund (formerly Manulife Mawer U.S. Equity Fund)
 (Advisor Series, Series F and Series I securities)
 Manulife U.S. Equity Index Fund
 (Series O securities)
 Manulife Bond Fund (formerly AIC Bond Fund)
 (Advisor Series, Series F and Series I securities)
 Manulife Canadian Bond Fund (formerly Manulife Mawer Canadian Bond Fund)
 (Advisor Series, Series F and Series I securities)
 Manulife Canadian Bond Plus Fund
 (Advisor Series, Series F and Series I securities)
 Manulife Canadian Fixed Income Fund
 (Series O securities)
 Manulife Canadian Universe Bond Fund
 (Series F and Series I securities)
 Manulife Corporate Bond Fund
 (Advisor Series, Series F and Series I securities)
 Manulife Dollar-Cost Averaging Fund
 (Advisor Series securities)
 Manulife Floating Rate Income Fund
 (Advisor Series, Series F and Series I securities)
 Manulife Investment Savings Fund
 (Advisor Series and Series F securities)
 Manulife Money Fund
 (Advisor Series, Series D, Series F and Series I securities)
 Manulife Preferred Income Fund (formerly AIC Preferred Income Fund)
 (Advisor Series, Series F and Series I securities)
 Manulife Short Term Bond Fund
 (Advisor Series, Series F and Series I securities)
 Manulife Strategic Income Fund
 (Advisor Series, Series F and Series I securities)
 Manulife Emerging Markets Fund
 (Advisor Series, Series F and Series I securities)
 Manulife Global Infrastructure Fund (formerly Brookfield Redding Global Infrastructure Fund)
 (Advisor Series, Series F and Series I securities)
 Manulife Global Natural Resources Fund
 (Advisor Series, Series F and Series I securities)
 Manulife Global Real Estate Fund (formerly AIC Global Real Estate Fund)
 (Advisor Series, Series F and Series I securities)
 Manulife Canadian Opportunities Class
 (Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)
 Manulife Global Opportunities Class
 (Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Growth Opportunities Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife U.S. Opportunities Class (formerly AIC American Focused Corporate Class)
(Advisor Series, Series F and Series I securities) (Shares of AIC Corporate Fund Inc.)

Manulife Yield Opportunities Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Advantage II Class (formerly AIC Advantage II Corporate Class)
(Advisor Series, Series F and Series I securities) (Shares of AIC Corporate Fund Inc.)

Manulife Canadian Focused Class (formerly AIC Canadian Focused Corporate Class)
(Advisor Series, Series F and Series I securities) (Shares of AIC Corporate Fund Inc.)

Manulife Diversified Canada Class (formerly AIC Diversified Canada Corporate Class)
(Advisor Series, Series F and Series I securities) (Shares of AIC Corporate Fund Inc.)

Manulife Global Focused Class (formerly AIC Global Focused Corporate Class)
(Advisor Series, Series F and Series I securities) (Shares of AIC Corporate Fund Inc.)

Manulife Canadian Value Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Canadian Large Cap Value Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife International Value Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Monthly High Income Class (formerly AIC Canadian Balanced Corporate Class)
(Advisor Series, Series F and Series I securities) (Shares of AIC Corporate Fund Inc.)

Manulife U.S. Large Cap Value Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife U.S. Mid-Cap Value Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Canadian Core Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Canadian Equity Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Global Leaders Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Corp.)

Manulife Canadian Investment Class (formerly Manulife Mawer Canadian Equity Class)
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Global Core Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Global Equity Class (formerly Manulife Mawer Global Equity Class)
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Total Global Equity Class (formerly Manulife SEAMARK Total Global Equity Class)
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife World Investment Class (formerly Manulife Mawer World Investment Class)
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Short Term Yield Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Strategic Income Class
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Structured Bond Class
(Advisor Series and Series F securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Total Yield Class (formerly AIC Total Yield Corporate Class)
(Advisor Series, Series F and Series I securities) (Shares of AIC Corporate Fund Inc.)

Manulife China Class (formerly Manulife China Opportunities Class)
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Japan Class (formerly Manulife Japan Opportunities Class)
(Advisor Series, Series F and Series I securities) (Shares of Manulife Investment Exchange Funds Corp.)

Manulife Global Infrastructure Class (formerly Brookfield Redding Global Infrastructure Corporate Class)
(Advisor Series, Series F and Series I securities) (Shares of AIC Corporate Fund Inc.)

Manulife Global Real Estate Class (formerly AIC Global Real Estate Corporate Class)
(Advisor Series, Series F and Series I securities) (Shares of AIC Corporate Fund Inc.)

Principal Regulator - Ontario

Type and Date:
Final Simplified Prospectuses dated August 19, 2010
NP 11-202 Receipt dated August 20, 2010

Offering Price and Description:

OFFERING ADVISOR SERIES, SERIES B, SERIES D, SERIES F, SERIES FT6, SERIES I, SERIES IT, SERIES O, SERIES T5, SERIES T6 AND SERIES T8 SECURITIES

Underwriter(s) or Distributor(s):

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

Promoter(s):

Elliott & Page Limited

Project #1607486

Issuer Name:

Metron Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated August 18, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

\$500,000.00 (5,000,000 COMMON SHARES) Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Global Securities Corporation

Promoter(s):

Robert Helina

Project #1613632

Issuer Name:

Northern Rivers Conservative Growth Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated August 20, 2010
NP 11-202 Receipt dated August 23, 2010

Offering Price and Description:

SERIES A, SERIES F, SERIES O AND SERIES P UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1609222

Issuer Name:

Painted Pony Petroleum Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated August 19, 2010
NP 11-202 Receipt dated August 19, 2010

Offering Price and Description:

\$44,064,000.00 - 6,800,000 Class A Shares \$6.48 per Class A Share

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.
Cormark Securities Inc.
RBC Dominion Securities Inc.
Wellington West Capital Markets Inc.
CIBC World Markets Inc.
Stifle Nicolaus Canada Inc.

Promoter(s):

-

Project #1617457

Issuer Name:

Pathway Oil & Gas 2010 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 20, 2010
NP 11-202 Receipt dated August 24, 2010

Offering Price and Description:

Limited Partnership Units

Underwriter(s) or Distributor(s):

Wellington West Capital Inc.
HSBC Securities (Canada) Inc.
Burgeonvest Bick Securities Limited
Canaccord Genuity Corp.
Raymond James Ltd.
Macquarie Private Wealth Inc.
Mackie Research Capital Corporation
Dundee Securities Corporation
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Laurentian Bank Securities Inc.
M. Partners Inc.

Promoter(s):

Pathway Oil & Gas 2010 Inc.

Project #1595791

Issuer Name:

Precious Metals Bullion Trust
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated August 18, 2010
NP 11-202 Receipt dated August 20, 2010

Offering Price and Description:

Trust Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brompton Funds Management Limited

Project #1602541

Issuer Name:

Series O and Series F units (unless otherwise indicated) of:
RBC Private Short-Term Income Pool
RBC Private Canadian Bond Pool
RBC Private Corporate Bond Pool
RBC Private Global Bond Pool
RBC Private Income Pool (Series O, Series F and Series T units)
RBC Private Canadian Dividend Pool
RBC Private Canadian Growth and Income Equity Pool
RBC Private Canadian Equity Pool
RBC Private Canadian Value Equity Pool
RBC Private O'Shaughnessy Canadian Equity Pool (Series O units only)
RBC Private Core Canadian Equity Pool
RBC Private Canadian Mid Cap Equity Pool
RBC Private U.S. Equity Pool
RBC Private U.S. Value Equity Pool
RBC Private U.S. Value Equity Currency Neutral Pool (Series O units only)
RBC Private O'Shaughnessy U.S. Value Equity Pool (Series O units only)
RBC Private U.S. Growth Equity Pool
RBC Private O'Shaughnessy U.S. Growth Equity Pool (Series O units only)
RBC Private U.S. Large Cap Equity Pool
RBC Private U.S. Large Cap Equity Currency Neutral Pool (Series O units only)
RBC Private U.S. Mid Cap Equity Pool
RBC Private U.S. Small Cap Equity Pool
RBC Private International Equity Pool
RBC Private EAFE Equity Pool
RBC Private Overseas Equity Pool
RBC Private European Equity Pool
RBC Private Asian Equity Pool
RBC Private Global Dividend Growth Pool
RBC Private World Equity Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 19, 2010
NP 11-202 Receipt dated August 23, 2010

Offering Price and Description:

(Series O, Series F and Series T units)

Underwriter(s) or Distributor(s):

RBC Asset Management Inc.
The Royal Trust Company

Promoter(s):

-

Project #1607943

Issuer Name:

STONE & CO. DIVIDEND GROWTH CLASS CANADA (Series A, B, C, F, T8A, T8B and T8C)
STONE & CO. RESOURCE PLUS CLASS (Series A, B and C)
(classes of Mutual Fund Shares of Stone & Co. Corporate Funds Limited)
STONE & CO. FLAGSHIP GROWTH & INCOME FUND CANADA (Series F, AA, BB, CC, FF, T8A, T8B and T8C)
STONE & CO. FLAGSHIP STOCK FUND CANADA (Series A, B, C, F, T8A, T8B and T8C)
STONE & CO. FLAGSHIP GLOBAL GROWTH FUND (Series A, B, C, F, T8A, T8B and T8C)
STONE & CO. GROWTH INDUSTRIES FUND (Series A, B, C and F)
STONE & CO. FLAGSHIP MONEY MARKET FUND CANADA (Series A, B and C)
STONE & CO. EUROPLUS DIVIDEND GROWTH FUND (Series A, B, C, F, T8A, T8B and T8C)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 18, 2010
NP 11-202 Receipt dated August 19, 2010

Offering Price and Description:

Mutual Fund Units in Series A, Series B, Series C, Series F, Series AA, Series BB, Series CC, Series FF, Series T8A, Series T8B and Series T8C

Underwriter(s) or Distributor(s):

-

Promoter(s):

Stone & Co. Limited

Project #1607273

Issuer Name:

Webb Enhanced Growth Fund
Webb Enhanced Income Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 9, 2010
NP 11-202 Receipt dated August 18, 2010

Offering Price and Description:

Series A, F and I Units @ net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

WEBB ASSET MANAGEMENT CANADA, INC.

Project #1602502

Issuer Name:

NetMotion Wireless Inc.
Principal Jurisdiction - Quebec

Type and Date:

Preliminary Long Form Prospectus dated March 12, 2010
Closed on August 19, 2010

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
Mackie Research Capital Corporation
Canaccord Financial Ltd.
Genuity Capital Markets
GMP Securities L.P.

Promoter(s):

NewMotion Wireless Holdings, Inc.
NetMotion Wireless USA, Inc.

Project #1545632

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	River Plate House Capital Management Inc.	Exempt Market Dealer, Investment Fund Manager and Restricted Portfolio Manager	August 23, 2010
New Business	ATB Investment Management Inc.	Portfolio Manager	August 20, 2010

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.1 SROs

13.1.1 IIROC Rules Notice – Request for Comment – Dealer Member Rules

NOTE: The full text of the following proposal has not been reproduced in the OSC Bulletin. Specifically, the published text does not include Attachments A and B to the notice. The full text, with attachments, can be found on the OSC website at <http://www.osc.gov.on.ca/en/20447.htm>.

RULES NOTICE REQUEST FOR COMMENT DEALER MEMBER RULES

**10-0230
August 27, 2010**

Amendments to Form 1 to adopt IFRS for regulatory reporting purposes

Summary of the nature and purpose of the proposed amendments

On August 11, 2010, the Board of Directors (“the Board”) of the Investment Industry Regulatory Organization of Canada (“IIROC”) approved the publication for comment of the proposed amendments to Form 1 regarding the change in accounting standards from Canadian Generally Accepted Accounting Principles (CGAAP) to International Financial Reporting Standards (IFRS).

IIROC’s main objective with these proposals is to harmonize the standards used for regulatory financial reporting as much as is feasible with IFRS. In order to determine which changes in standards are feasible, IIROC staff considered:

- the investor protection issues, if any, associated with adopting a particular IFRS standard;
- the Dealer Member and Dealer Member service provider costs associated with adopting a particular IFRS standard;
- the value of using one standard for both statutory and regulatory reporting purposes; and
- the incremental regulatory value provided by adopting a particular IFRS standard.

Since Form 1 is a special purpose report used by IIROC and CIPF to assess and monitor Dealer Member financial solvency, IIROC staff was also mindful of the potential impact of the adoption of IFRS on Dealer Members’ capital and early warning calculations.

Issues and specific proposed amendments

Current Form 1

Form 1 is a special purpose report that is used by IIROC and CIPF to monitor the financial solvency of Dealer Members. To monitor financial solvency, IIROC monitors the Risk Adjusted Capital (RAC) level and Early Warning Test (EW) compliance of each Dealer Member. The RAC level is calculated on Statement B of Form 1 and EW compliance is on Schedules 13 and 13A of Form 1. Existing Form 1 is to be prepared in accordance with Canadian Generally Accepted Accounting Principles (CGAAP), except as modified by IIROC rules.

Proposed amendments to Form 1

The proposed amendments are a combination of significant and minor changes. Most of the significant changes occur in Part I of Form 1, which contains the Dealer Member financial statements including the statement of financial position, the statement of income, and the statement of changes in capital and retained earnings. Minor changes have been proposed throughout Form 1.

Significant amendments

The following significant amendments are proposed:

- ***Prescribed departures from IFRS:*** The following are the six departures from IFRS that IIROC proposes to mandate:
 1. reporting of client and broker trading balances on a net basis;
 2. treating preferred shares as regulatory capital;
 3. presenting certain terms, classifications and financial statements that are not contemplated under IFRS but which are necessary for regulatory reporting purposes;
 4. presenting the financial statements on a non-consolidated basis;
 5. excluding the statement of cash flow from Form 1; and
 6. using a different valuation approach for investment product positions held in Dealer Member inventory and client accounts.

Each of these departures, with the exception of the valuation approach used for investment product positions, will result in no change to the current approach used by IIROC Dealer Members in preparing Form 1.

Proposed Form 1 valuation approach

In the case of the valuation approach used for investment product positions, IIROC staff is proposing to amend the existing Form 1 “market value” definition to adopt the mandated IFRS valuation approaches (Items 1 through 4 of the proposed revised “market value” definition).

It should be noted, however, that in order to address situations where a current “fair value” cannot otherwise be reliably determined through the use of the mandated IFRS valuation approaches, IIROC has proposed a fifth valuation approach (Item 5 in the proposed revised “market value” definition). This fifth valuation approach would permit a Dealer Member to assign no value to an investment product position “Where value cannot be reliably measured under Items 1 through 4 above (including where cost does not represent the best estimate of value)...” and would represent a departure from IFRS.

IIROC staff has proposed this fifth valuation approach as part of the proposed Form 1 amendments for the following practical, investor protection and Dealer Member solvency reasons:

- ***Practical:*** Daily valuation of Dealer Member inventory and client account positions is now an investment dealer industry standard¹. As a result, where a number of investment product positions do not trade or are inactively traded, such that a current price quote is unavailable, we believe the daily use of other valuation techniques such as modeling and marking to estimated value would be impractical.
- ***Investor protection:*** IIROC staff believes that the use of multiple IFRS valuation approaches of varying degrees of reliability raises investor protection concerns given that the use of multiple approaches may lead to investor confusion as to the realizable value of their holdings. As a result, in instances where the values determined are considered to be less reliable and/or there is a wide range of possible values, Dealer Members should have the option of assigning no value to a client account position rather than being required to provide the client with an unreliable and/or imprecise value.
- ***Solvency:*** The IFRS valuation methods were specifically designed for the preparation of statutory financial statements; they were not designed for the preparation of special purpose regulatory financial statements that assess near-term investment dealer solvency. As a result, in instances where the values determined are

¹ Investment dealers are required to “mark-to market” Dealer Member inventory positions on a daily basis and most investment dealers provide daily account investment valuations to clients over the internet.

considered to be less reliable and / or there is a wide range of possible values, Dealer Members should have the option of assigning no value to a Dealer Member inventory position rather than being required to assign an unreliable and/or imprecise value to that position.

Proposed valuation approach for CSA registrants

The CSA (as part of its proposed one year amendments to NI 31-103) is proposing to adopt the mandated IFRS valuation approaches and to use the IFRS term “fair value”, but it will also allow the assignment of no value to a security position in limited circumstances. Precisely what these limited circumstances would be is unclear at this time but it is clear under the CSA proposal that the expectation is that a registrant would need to attempt to value positions by each of the possible IFRS valuation approaches, and in turn conclude that a value could not be determined, before the assignment of no value could be considered.

The CSA has also proposed that for client statements, the “fair value” approach be used on a quarterly basis. Further, for illiquid securities, the proposal allows that the value determined at each quarter-end can be used as an indication of value throughout the subsequent quarter or until a current market quote becomes available, whichever occurs sooner.

Questions for commenters

In order to assess the impact of the IIROC proposals relating to valuation, we have developed a number of questions for commenter response. The responses to these questions will also assist us in finalizing the valuation requirements set out in the General Notes and Definitions to Form 1.

FOR INVESTMENT DEALERS

1. ***The adoption of the IFRS valuation approach or a similar approach² involves the use of various alternative valuation approaches when a current market quote is unavailable. What are the approximate percentage(s)³ of your current Dealer Member inventory and client account holdings, where stale pricing is a concern or for which no value has been assigned and which would therefore be directly impacted by these proposals?***
2. ***Do you have the in-house expertise to apply the alternative valuation approaches mandated by IFRS when a current market quote is unavailable? Do you intend to rely on a third party pricing provider to provide this expertise and are they equipped to provide it?***

FOR ALL COMMENTERS

3. ***The adoption of the IFRS valuation approach involves the use of alternative valuation approaches. Some approaches provide a much more reliable estimate of the potential realization value of account positions than others⁴. Where different approaches with different reliability levels are used, should the valuation approach used for each account position be disclosed?***
4. ***The IIROC proposals address situations where the value of an investment product is extremely difficult to determine. Should an investment dealer always report to the client its best estimate as to a investment product's value or should they be allowed to report “value not determinable” when they've concluded that the estimated value of the product is unreliable and/or the estimated value has been selected from a wide range of values?***

[General Notes and Definitions, Note 1 - IFRS departures and Definition (g) - “market value”]

- ***Extraordinary items:*** It is also proposed that the line item “Extraordinary items” be removed from Statement E, “Statement of Income and Comprehensive Income”. This proposal flows from the fact that under IFRS there is no concept of extraordinary items. As a result, any amounts that were previously considered to be “extraordinary” will now

² IIROC's proposed approach would be described as a “similar approach” because of the proposed departure from IFRS (Item 5) relating to the valuation of hard to value securities.

³ Please provide percentages determined for both number of investment products affected and dollar value of investment products affected. The number-based percentage will give us an indication of the impact of the proposed change in valuation approach on Dealer Member valuation procedures, the dollar value-based percentage will give us an indication of the impact of the proposed change in valuation approach on the positions held in Dealer Member inventory and client accounts.

⁴ Valuing a position based on a currently available market quote is a more reliable estimate of the potential realization value of an account position than if the value is determined using a mark-to-estimate approach.

be included in the calculation of "Profit [loss] for Early Warning test" and will therefore, affect the outcome of the Early Warning profitability tests set out in Schedules 13 and 13A. However, if an Early Warning profitability test is triggered due to an extraordinary item reclassification, IIROC has the ability to exercise discretion to waive any early warning restrictions, in accordance with Dealer Member Rule 30.8, if warranted.

[Statement E]

- **Taxes on partnership profits:** It is also proposed that the requirement for Dealer Members to report taxes at 33 1/3% on partnership profits as a notional income tax expense be repealed. Currently, IIROC requires Dealer Members that are structured as partnerships to recognize a notional income tax expense equal to 33 1/3% of undistributed partnership income. Dealer Members reverse the income tax accrued over the year once the partnership income is allocated to the partners. The purpose of this proposed amendment is to recognize that the Dealer Member itself is not accountable to pay income taxes related to the partnership income. Rather, it is the individual partners who must pay income taxes at the personal level.

[Statement E]

Minor amendments

The following amendments, which have been classified as minor because they do not impact on the calculation of RAC and early warning tests, are proposed:

- **Prescribed accounting treatment:** These proposed amendments list IIROC's three prescribed accounting treatments in relation to: prohibiting the use of hedge accounting; categorizing all inventory positions as held-for-trading financial instruments; and valuing a subsidiary at cost. The prescribed treatment for categorizing inventory positions was previously mandated by the IDA through the issuance of IDA Member Regulation Notice MR0431. The other two prescribed treatments reflect current industry practice.

[General Notes and Definitions, Note 3 and Statement A, Line 26 and related notes and instructions]

- **List of unresponsive brokers to year-end audit confirmation request:** This proposed amendment removes the requirement for Dealer Members to enclose a list of brokers that have not responded to a year-end audit confirmation request. This requirement was removed because there is no additional regulatory value to receiving it, given that Dealer Members are already required to reconcile broker account statement balances on a monthly basis and capital penalties arise if there are unreconciled differences.

[General Notes and Definitions, Note 11]

- **List of unresponsive guarantors to year-end audit confirmation request:** This proposed amendment removes the requirement for Dealer Members to enclose a list of guarantors that have not responded to a year-end audit confirmation request. This requirement was removed because there is no additional regulatory value to receiving it, given that capital penalties arise if a guarantee agreement, which is subject to year-end audit confirmation, is unconfirmed. Furthermore, the auditors test the validity of guarantee agreements throughout the year.

[General Notes and Definitions, Note 12]

- **Lists of other acceptable foreign securities locations:** This proposed amendment removes the requirement for Dealer Members to enclose certain information regarding securities held at other acceptable foreign securities locations. This requirement was removed because there is no additional regulatory value to receiving it, given that Dealer Members are required to reconcile their custody holdings on a monthly basis with all custodial locations and to provide 100% margin for any unresolved differences.

[General Notes and Definitions, Note 13]

- **Signatories to the management certificate filed with Form 1:** These proposed amendments update who may sign the management certificates that accompany Form 1, thereby incorporating post "Registration Reform" terminology. The revised signatory requirements specify that the Ultimate Designated Person (UDP) and the Chief Financial Officer (CFO) must sign each certificate, along with one additional Executive where the CFO is not an Executive or where the UDP and the CFO are the same person. In substance, the revised requirements mandate that at least two Dealer Member Executives must sign the management certificates that are filed with Form 1.

["UDP and CFO Certificate" and "Separate UDP and CFO Certificate on Statement G of Part I"]

- **Receivable from carrying broker or mutual fund:** This proposed amendment requires a Dealer Member that is an introducing broker to report unsecured balances from its carrying broker, such as commissions and deposits on a gross basis instead of on a net basis. The purpose of the amendment is to ensure compliance with IFRS, which requires balances to be reported on a gross basis unless the IFRS criteria to report on a net basis are met.

[Statement A, Line 11 and related notes and instructions]

- **Recoverable and overpaid taxes:** This proposed amendment adds Harmonized Sales Tax (HST) receivables, in recognition of the introduction of this tax in some provinces.

[Statement A, Line 14 and related notes and instructions]

- **Advances to subsidiaries and affiliates:** This proposed amendment requires a Dealer Member to report non-trading inter-company receivables on a gross basis instead of a net basis. Its purpose is to comply with IFRS, which requires balances to be reported on a gross basis unless the IFRS criteria to report on a net basis are met.

[Statement A, Line 27 and related notes and instructions]

- **Other assets:** This proposed amendment requires a Dealer Member to report non-trading receivables that are not from acceptable institutions on a gross rather than net basis. Its purpose is to comply with IFRS, which requires balances to be reported on a gross basis, unless the IFRS criteria to report on a net basis are met.

[Statement A, Line 28 and related notes and instructions]

- **Capitalized leases:** These proposed amendments: (a) move the line item “capitalized leases” from within the “Non Allowable Assets” category of assets to a separate category on its own; and (b) rename “capitalized leases” as “finance lease assets”, in order to adopt IFRS terminology. The amendments are necessary because under IFRS, it is likely that more leases, which would have been formerly classified as operating leases, will be classified as finance leases. Without the above amendments, these finance lease assets would be classified as non-allowable assets and the Dealer Member’s RAC would be negatively affected. These proposed amendments are justified given that in the event of a Dealer Member’s insolvency, the corresponding liability owing to general creditors for capitalized leases ranks behind client claims. There is therefore no need for Dealer Members to provide regulatory capital for finance lease assets.

[Statement A, Line 30]

- **Provisions:** These proposed amendments add the line items “Provisions” under the “Current Liabilities” category and the “Non-current Liabilities” category. Their purpose is to meet the IFRS requirement to separately disclose specific amounts relating to legal and constructive obligations. A constructive obligation under IFRS is an obligation that derives from an entity’s actions where: (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept particular responsibilities; and (b) as a result, the entity has created a valid expectation in those parties that they can reasonably rely on it to discharge those responsibilities. Currently provisions would be included in the line items “Other current liabilities” and “Other long-term liabilities” under the “Current Liabilities” category and “Long Term Liabilities” category, respectively.

[Statement A, Lines 55 and 62]

- **Deferred income taxes - current portion:** This proposed amendment removes the line item “Deferred income taxes - current portion” from within the “Current Liabilities” category, because under IFRS, when an entity presents current and non-current liabilities as separate classifications within its statement of financial position, as is the case with Form 1, the entity is prohibited from classifying any portion of its deferred income taxes as a current liability. Rather, under IFRS, all deferred tax liability amounts must be reported as “Deferred tax liabilities” within the “Non-current liabilities” category of the statement of financial position.

[Statement A, Line 63]

- **Non-current portion of capitalized leases qualifying as capital:** These proposed amendments rename the line item “Non-current portion of capitalized leases qualifying as capital” with the name “Finance lease - leasehold inducements” within the former “Financial Statement Capital” category and move this line item to within the “Non-current Liabilities” category. The purpose of the rename is to adopt IFRS terminology. The purpose of the reclassification is to comply with IFRS balance sheet presentation. Since this line item will be added back on Statement B, Line 2 in determining “Regulatory Financial Statement Capital”, the amendments do not impact on the calculation of RAC and early warning tests.

[Statement A, Line 65 and Statement B, Line 2]

- **Subordinated loans:** These proposed amendments combine the line items “Subordinated loans - approved non-industry investors” and “Subordinated loans - industry investors” within the former “Financial Statement Capital” category, rename the resulting line item as “Subordinated loans” and move the line item to under the “Non-current Liabilities” category. The purpose of combining line items is that IIROC no longer needs to make a distinction between a subordinated loan from a non-industry investor and from an industry investor, because all subordinated loans must be processed and approved by IIROC. The purpose of the reclassification from a financial capital item to a liability item is to comply with IFRS statement of financial position presentation. Since this line item will be added back on Statement B, Line 3 in determining “Regulatory Financial Statement Capital”, the amendments do not impact on the calculation of RAC and early warning tests.

[Statement A, Line 67 and Statement B, Line 3]

- **Reserves and the various reserve accounts:** The proposed amendment adds the line item “Reserves” under the “Capital and reserves” category. The purpose of separately presenting this line item is to comply with IFRS balance sheet presentation. “Reserves” are amounts set aside for future use, expense, loss or claim. They include amounts appropriated from retained earnings and accumulated other comprehensive income.

[Statement A, Line 71]

A section has also been added as part of Statement F to detail the three types of reserve accounts “General”, “Properties revaluation” and “Employee benefits”. A “General” reserve is the amount a Dealer Member may transfer from retained earnings as an added measure of protection against unforeseen losses. A “Properties revaluation” reserve is used when a Dealer Member adopts the revaluation model to value PPE and intangibles. An “Employee benefits” reserve is made up of two components, defined benefit pension plan and stock option or share award. Regarding the defined benefit pension plan component, the employee benefits reserve is the accumulated actuarial gains and losses that are recognized in other comprehensive income (OCI) when a Dealer Member has a defined benefit pension plan and has adopted a policy of recognizing in full actuarial gains and losses in OCI. Regarding the stock option or share reward component, the employee benefits reserve is the corresponding increase in this reserve account when a Dealer Member recognizes the fair value of the stock option or shares award granted to its employees as an expense.

[Statement F, Part B]

- **Finance leases - leasehold inducements:** The proposed amendment adds the criterion upon which the non-current portion of a finance lease liability for leasehold inducements can be reported as an adjustment to RAC. The criterion is that the leasehold inducement presents no additional liability to the Dealer Member (i.e. the Dealer Member does not “owe” the unamortized portion of the lease inducement back to the landlord, thereby qualifying the landlord as a creditor of the Dealer Member).

[Statement B, Line 2 and related notes and instructions]

- **Contingent liabilities:** The proposed amendment requires a Dealer Member to retain the details of the margin calculations for contingencies for IIROC review instead of providing it as an attachment with Statement B.

[Statement B, Line 15 and related notes and instructions]

- **Netting for margin calculation:** These proposed amendments allow a Dealer Member to net allowable assets and liabilities, as well as security positions, for regulatory margin purposes only, but prohibit their netting for presentation purposes.

[Statement B, notes and instructions]

- **Other options:** These proposed amendments allow for the separate reporting of listed and over-the counter derivatives commission revenue by separating the line item “Other options” into two line items, “Other listed options” and “OTC derivatives”, within the “Commission Revenue” category of the statement of income and comprehensive income. This is strictly a presentation change.

[Statement E, Lines 5 and 8 and related notes and instructions]

- **OTC derivatives:** The proposed amendment allows for the separate reporting of listed and over-the counter derivatives principal revenue by adding the item “OTC derivatives” within the “Principal Revenue” category of the statement of income and comprehensive income. The purpose of broadening the revenue line items is to separately present over-the-counter derivatives such as forwards and swaps. This is strictly a presentation change.

[Statement E, Line 14 and related notes and instructions]

- **Net interest:** The proposed amendment renames “Net interest” with the name “Interest”, within the “Other Revenue” category of the statement of income and comprehensive income and permits only interest revenue to be reported on this line. The purpose of the proposed amendment is to comply with IFRS, which requires balances, in this case interest balances, to be reported on a gross basis unless the IFRS criteria to report on a net basis are met. A related “Financing cost” interest expense account is also being set up as a separate amendment (see discussion below).

[Statement E, Line 18 and related notes and instructions]

- **Commissions and fees paid to third parties:** The proposed amendment adds the line item “Commissions and fees paid to third parties”, under the “Expenses” category. The purpose of the proposed amendment is to comply with IFRS, which requires balances to be reported on a gross basis unless the IFRS criteria to report on a net basis are met.

[Statement E, Line 23 and related notes and instructions]

- **Financing cost:** The proposed amendment adds the line item “Financing cost”, within the “Expenses” category of the statement of income and comprehensive income and permits only interest expenses (other than those relating to subordinated debt) to be reported on this line. The purpose of the proposed amendment is to comply with IFRS, which requires balances, in this case interest balances, to be reported on a gross basis unless the IFRS criteria to report on a net basis are met. This new interest expense account is the contra account to the “Interest” revenue account discussed above.

[Statement E, Line 26 and related notes and instructions]

- **Corporate finance cost:** The proposed amendment adds the line item “Corporate finance cost”, under the category “Expenses”. The purpose of the proposed amendment is to comply with IFRS, which requires balances to be reported on a gross basis unless the IFRS criteria to report on a net basis are met. This new corporate finance expense account is related to the existing corporate finance revenue accounts set out on Lines 15 through 17 of Statement E.

[Statement E, Line 27 and related notes and instructions]

- **Profit (loss) for the year from discontinued operations:** The proposed amendment adds the line item “Profit (loss) for the year from discontinued operations” as IFRS requires separate disclosure of any such amounts.

[Statement E, Line 29 and related notes and instructions]

- **Operating expenses:** These proposed amendments require Dealer Members to report as operating expenses all transaction costs associated with the buying and selling of inventory positions. Their purpose is to comply with IFRS, which require these costs to be expensed and not capitalized.

[Statement E, Line 30 and related notes and instructions]

- **Income – Asset revaluation:** The proposed amendment adds the line item “Income – Asset revaluation”, under the category “Expenses”. The purpose of the proposed amendment is to accommodate the IFRS revaluation model in which changes to the fair value of a Dealer Member’s plant, property & equipment and intangible assets may result in recognizing income (i.e. from a write-up of these non-allowable assets) after considering accumulated depreciation (or amortization) and an OCI surplus. Although IIROC does not expect Dealer Members to choose the revaluation model, the proposed amendment has been made in order to give Dealer Members that option. The proposed amendment will not affect the early warning calculations, because the line item is not included in the line item “Profit (loss) for Early Warning test”.

[Statement E, Line 32 and related notes and instructions]

- **Expense – Asset revaluation:** The proposed amendment adds the line item “Expense – Asset revaluation” under the category “Expenses”. The purpose of the proposed amendment is to accommodate the IFRS revaluation model in which changes to the fair value of a Dealer Member’s plant, property & equipment and intangible assets may result in recognizing expense (i.e. from a write-down of these non-allowable assets) after considering accumulated depreciation

(or amortization) and an OCI surplus. Although IIROC does not expect Dealer Members to choose the revaluation model, the proposed amendment have been made in order to give Dealer Members that option. The proposed amendment will not affect the early warning calculations, because the line item is not included in the line item "Profit (loss) for Early Warning test".

[Statement E, Line 33 and related notes and instructions]

- **Other comprehensive income:** These proposed amendments add the category "Other comprehensive income" (OCI) to comply with IFRS presentation of profit or loss for the period. Under this category, these proposed amendments add two components of OCI that are acceptable to IIROC, line items "Gain (loss) arising on revaluation of properties" and "Actuarial gain (loss) on defined benefit pension plans". Furthermore, these proposed amendments add the line item "Other comprehensive income for the year, net of tax", which is the sum of the two previously mentioned OCI components. Because of IIROC's prescribed departures from IFRS, which disallow Dealer Members from: consolidating subsidiaries, applying hedge accounting and categorizing inventory positions as available-for-sale, their corresponding components of OCI will be excluded from the OCI category.

[Statement E, Lines 39 and 40 and related notes and instructions]

- **Total comprehensive income for the year:** The proposed amendment adds the line item "Total comprehensive income for the year", which is the sum of the profit or loss for the period and other comprehensive income for the year, net of tax. The purpose of the proposed amendment is to present OCI in accordance with one of the IFRS presentation formats. In this case OCI is being presented along-side the income for the period as part of one statement.

[Statement E, Line 41 and related notes and instructions]

- **Share premium and share capital:** These proposed amendments add new columns to separately disclose the share premium and share capital portions of Dealer Member issued capital.

[Statement F, Part A]

- **Retroactive adjustment of prior year's retained earnings:** These proposed amendments require a Dealer Member to retroactively adjust its prior year's retained earnings if it makes a change in accounting policy in the current year. Furthermore, these proposed amendments require that the beginning balance of the current year be the ending balance of the prior year. While any adjustment reported on this line will impact on the calculation of RAC and early warning amounts, the requirement itself is unchanged from current CGAAP.

[Statement F, Part C]

- **Statement of Changes in Subordinated Loans:** This proposed amendment repeals the Statement of Changes in Subordinated Loans in its entirety. This statement is no longer needed as IIROC obtains all necessary details of the subordinated loans outstanding at each Dealer Member at the time IIROC approves changes to such loans.

[Current Statement G]

- **Opening IFRS Statement of Financial Position and Reconciliation of Equity:** This proposed amendment introduces a new one-time statement, to be completed at the time of Dealer Member IFRS adoption, which requires Dealer Members to reconcile their closing statement of financial position prepared using CGAAP to their opening statement of financial position prepared using IFRS. This one-time transitional filing and management certification will establish the basis for the opening retained earnings for subsequent monthly financial report filings. Adjustments to opening retained earnings to reflect the adoption of IFRS will be listed and explained.

[Proposed Statement G]

- **Analysis of Deferred Income Taxes:** This proposed amendment removes Part B, "Analysis of deferred income taxes", from Schedule 6, because it does not have any regulatory value to IIROC.

[Schedule 6]

- **Other corollary amendments:** Other corollary amendments have been made throughout Form 1 to, among other things:
 - update terminology used within the form to adopt IFRS terms;

- update terminology used within the form to reflect changes in securities legislation (i.e., Registration Reform);
- removal of redundant line items (i.e., “syndicate and joint trading accounts” and “stock exchange seats”);
- inclusion of additional line items to adopt IFRS requirements for separate disclosure (i.e., “deferred tax assets” and “intangible assets”;
- update cross referencing within the form; and
- remove references to other self regulatory organizations no longer involved in investment dealer regulation.

The full text of the proposed amendments to Form 1 is attached.

Rule-making process

The following is the process IIROC staff followed in developing these proposed amendments:

- IIROC staff assessed the adoption of IFRS for regulatory reporting by its Dealer Members.
- IIROC staff analyzed and reviewed the changes in accounting standards, conducted an impact assessment survey by Dealer Members, which led to a decision by the IIROC Board to adopt IFRS for purposes of regulatory reporting, and allowing for accounting departures where justified. IIROC staff published for a 60-day comment period the survey results and staff recommendations and incorporated the comments received from Dealer Members as part of the proposed amendments to Form 1.
- IIROC staff worked closely with the CSA IFRS working group on matters, such as permitting IFRS accounting departures as prescribed by IIROC for the filing of Form 1 – a special purpose regulatory financial report.
- IIROC staff worked closely with the Panel Auditors on matters, such as revisions to the audit opinion for special purpose financial statements required by a regulatory authority as permitted by IFRS.
- IIROC staff engaged and consulted Dealer Members and Panel Auditors in a focus group to assist in assessing the industry survey results and in providing guidance and feedback on proposed amendments to Form 1.
- IIROC staff presented the proposed amendments to the FAS Capital Formula Subcommittee, the FAS Executive Committee and the FAS and their feedback were taken into consideration in the development of the proposed Rules.

The proposed Rules were approved for publication by the IIROC Board of Directors on August 11, 2010.

The proposed amendments to Form 1 are set out in Attachment A. A black-line of proposed Form 1 is set out in Attachment B.

Issues and alternatives considered

An alternative to converging as much as possible to IFRS was to adopt IFRS and allow more prescribed departures as is currently with Form 1 under CGAAP. This alternative was not recommended, because IIROC staff believe the prescribed departures from IFRS should be limited to only situations where the effort and cost to converge outweigh the regulatory value or benefit of complying with IFRS. In addition, the alternative was not recommended, because IIROC staff's objective was to minimize the reconciliation effort for those Dealer Members that want or need to prepare audited statutory financial statements that are IFRS compliant.

Proposed rule classification

Statements have been made elsewhere as to the nature and effects of the proposed Rules. The purposes of the proposed Rules are to:

- Ensure compliance with securities laws;
- Prevent fraudulent and manipulative acts and practices;
- Promote just and equitable principles of trade and emphasize the duty to act fairly, honestly and in good faith;

- Foster cooperation and coordination with entities engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities;
- Foster fair, equitable and ethical business standards and practices; and
- Promote the protection of investors.

IIROC staff proposes that rules regarding Form 1 should be rewritten to adopt IFRS except for where there are prescribed departures mandated by IIROC. The Board has determined that the proposed amendments are not contrary to the public interest.

Due to the extent and substantive nature of these proposed amendments, they have been classified as Public Comment Rule proposals.

Effects of proposed amendments on market structure, Dealer Members, non-members, competition and costs of compliance

With the adoption of the proposed amendments to Form 1, Dealer Members and Panel Auditors will benefit from the close convergence of Form 1 reporting standards to IFRS, because it will minimize the reconciliation effort by any Dealer Member that wants to, or needs to prepare IFRS compliant statutory financial statements.

The proposed amendments will not have significant effects on Dealer Members, other than the increases that are expected in audit and consultant fees, or on non-Dealer Members, market structure or competition. It is not expected that there will be any other increases in the costs of compliance.

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

Technological implications and implementation plan

As a result of the proposed amendments, there should not be significant technological implications for Dealer Members except in the cases already discussed above relating to the grossing up of balances and the valuation of securities that trade in an inactive market or where no secondary market exists. For most Dealer Members the implementation will begin on January 1, 2011. However for Dealer Members that are Type 1 or 2 introducing brokers whose financial reporting year begin on January 1 to April 1 of 2011 and who do not meet the definition of a publicly accountable enterprise (PAE), they will be allowed to defer the implementation for one year. From the IIROC IFRS 2009 survey results of Dealer Members, IIROC recognized that approximately one-quarter of Dealer Members do not meet the definition of PAE and would not be required to adopt IFRS by the Canadian Accounting Standards Board (AcSB) and therefore, IIROC will allow this group to defer the implementation. A Dealer Member meeting the previously stated criteria must notify IIROC of this election at the start of their 2011 fiscal year in order to make use of the implementation deferral.

Request for public comment

Comments are sought on the proposed amendments. Comments should be made in writing. Two copies of each comment letter should be delivered within 60 days of the publication of this notice. One copy should be addressed to the attention of:

Answerd Ramcharan
Specialist, Member Regulation Policy
Investment Industry Regulatory Organization of Canada
(416) 943-5850
aramcharan@iiloc.ca

A second copy should be addressed to the attention of:

Manager of Market Regulation
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8
marketregulation@osc.gov.on.ca

Those submitting comment letters should be aware that a copy of their comment letter will be made publicly available on the IIROC website (www.iiroc.ca under the heading "IIROC Rulebook - Dealer Member Rules – Proposed Policy").

Questions may be referred to:

Answerd Ramcharan
Specialist, Member Regulation Policy
Investment Industry Regulatory Organization of Canada
(416) 943-5850
aramcharan@iiroc.ca

Mindy Kwok,
Information Analyst, Member Regulation Policy
Investment Industry Regulatory Organization of Canada
(416) 943-6979
mkwok@iiroc.ca

Attachments

Attachment A - Proposed amendments to Form 1

Attachment B - Black-line copy of proposed Form 1

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Chapter 25

Other Information

25.1 Consents

25.1.1 Ryland Oil Corporation – s. 4(b) of the Regulation

Headnote

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

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.

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

Regulations Cited

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

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

AND

**IN THE MATTER OF
RYLAND OIL CORPORATION**

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

UPON the application (the "Application") of Ryland Oil Corporation (the "**Applicant**") to the Ontario Securities Commission (the "**Commission**") requesting the consent from the Commission for the Applicant to continue in another jurisdiction (the "**Continuance**"), as required by subsection 4(b) of the Regulation;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated on April 25, 1975 under the OBCA.
2. The Applicant's head office is located in the province of British Columbia and its registered office is located in the province of Ontario. Immediately following completion of the

Continuance, the registered office of the Applicant will be located at #1250, 639 – 5th Avenue S.W., Calgary, AB T2P 0M9. Upon completion of the Arrangement (as hereinafter defined) and the amalgamation provided for thereunder, the registered office of the amalgamated entity, Ryland Oil ULC, will be #3700, 400 – 3rd Avenue S.W., Calgary, AB T2P 4H2.

3. The Applicant has an authorized share capital of an unlimited number of common shares ("**Common Shares**"), of which 201,673,418 Common Shares are currently issued and outstanding.
4. The Common Shares are listed and posted for trading on the TSX Venture Exchange Inc. ("**TSXV**") under the symbol "RYD".
5. The Applicant intends to apply to the Director under the OBCA pursuant to section 181 of the OBCA ("**Application for Continuance**") for authorization to continue as a corporation under the *Business Corporations Act* (Alberta) (the "**ABCA**").
6. Pursuant to subsection 4(b) of the Regulation, where a corporation is an offering corporation under the OBCA, the Application for Continuance must be accompanied by a consent from the Commission.
7. The Applicant is an offering corporation under the OBCA and is a reporting issuer under the *Securities Act* (Ontario) (the "**Act**"). The Applicant is also a reporting issuer under the securities legislation of each of the provinces of British Columbia, Alberta and Nova Scotia.
8. The Applicant is not in default of any provision of the Act or the regulations or rules made under the Act and is not in default under the securities legislation of any other jurisdiction where it is a reporting issuer.
9. The Applicant is not in default under any of the rules, regulations or policies of the TSXV.
10. The Applicant is not a party to any proceeding or, to the best of its knowledge, information and belief, any pending proceeding under the Act or under the OBCA.
11. The Continuance is being contemplated in conjunction with a plan of arrangement (the "**Arrangement**") involving the Applicant, the shareholders of the Applicant, Crescent Point

Energy Corp., Pebble Petroleum Inc., Crescent Point Resources Partnership and Crescent Point ULC pursuant to which Crescent Point Energy Corp. will acquire all of the Common Shares of the Applicant in exchange for common shares of Crescent Point Energy Corp.

DATED at Toronto on this 19th day of August, 2010

"Paulette Kennedy"
Commissioner
Ontario Securities Commission

12. In addition to the exchange of Common Shares of the Applicant for common shares of Crescent Point Energy Corp., the Arrangement contemplates, and the Continuance will permit, the amalgamation of the Applicant with Pebble Petroleum Inc., a corporation incorporated under the laws of British Columbia, and Crescent Point ULC, an unlimited liability corporation to be incorporated under the ABCA. The resulting entity formed by this amalgamation, Ryland Oil ULC, will be wholly-owned by Crescent Point Energy Corp.
13. The details of the Arrangement are further described in the management information circular of the Applicant dated July 22, 2010 (the "**Circular**") provided to the holders of Common Shares of the Applicant (the "**Shareholders**") in connection with the annual and special meeting of the shareholders held on August 19, 2010 (the "**Meeting**").
14. The special resolutions authorizing the Continuance under the ABCA and Arrangement were approved by the requisite majority of Shareholders at the Meeting.
15. Pursuant to section 185 of the OBCA, all Shareholders of record as of the record date for the Meeting were entitled to dissent rights with respect to the Continuance. The Circular provided to all Shareholders in connection with the Meeting included a summary of the material differences between the OBCA and ABCA and advised the Shareholders of their dissent rights in respect of the Continuance pursuant to section 185 of the OBCA.
16. The material rights, duties and obligations of a corporation governed by the ABCA are substantially similar to those of a corporation governed by the OBCA.
17. The Applicant intends to make an application to cease to be a reporting issuer in the all of the provinces in which it is a reporting issuer and an application to be delisted from the TSXV following completion of the Arrangement.

"Carol S. Perry"
Commissioner
Ontario Securities Commission

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

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

25.2 Approvals

25.2.1 JDM Investment Partners Ltd. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

August 9, 2010

Baldwin Anka Sennecke Halman LLP
Suite 900, Victoria Tower
25 Adelaide Street East
Toronto, Ontario M5C 3A1

Attention: Mati E. Pajo

Dear Sir/Madam:

**Re: JDM Investment Partners Ltd. (the "Applicant")
Application pursuant to clause 213(3)(b) of the
Loan and Trust Corporations Act (Ontario) for
approval to act as trustee**

Application No. 2010/0419

Further to your application dated June 18, 2010 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of The Investment Partners Fund and such other funds as the Applicant may establish from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the Bank Act (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order.

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

Yours truly,

"James D. Carnwarth"

"Carol S. Perry"

25.2.2 Navina Asset Management Inc. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

August 17, 2010

Wildeboer Dellelce LLP
Suite 800
Wildeboer Dellelce Place
365 Bay Street
Toronto, ON M5H 2V1

Attention: Ronald Schwass

Dear Sirs/Medames:

**Re: Navina Asset Management Inc. (the
"Applicant")
Application pursuant to clause 213(3)(b) of the
Loan and Trust Corporations Act (Ontario) for
approval to act as trustee**

Application No. 2010/0259

Further to your application dated April 19, 2010 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of Navina Global High Dividend Portfolio and Navina Global High Dividend Income Fund and any other future mutual fund trusts that the Applicant may establish and manage from time to time will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the Bank Act (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order.

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of Navina Global High Dividend Portfolio and Navina Global High Dividend Income Fund and any other future mutual fund trusts which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

"Wes M. Scott"

"Kevin J. Kelly"

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