

The Ontario Securities Commission

OSC Bulletin

February 18, 2011

Volume 34, Issue 7

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

The Ontario Securities Commission

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Toronto, Ontario
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

February 18, 2011

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
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Paulette L. Kennedy	—	PLK
Edward P. Kerwin	—	EPK
Vern Krishna	—	VK
Christopher Portner	—	CP
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

February 25, 2011	Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, and Danny De Melo
10:00 a.m.	

s. 127

A. Clark in attendance for Staff

Panel: MGC

February 28, 2011	North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti
11:00 a.m.	

s. 127

M. Britton in attendance for Staff

Panel: EPK

March 1, 2011	Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin
2:00 p.m.	

s. 127

H. Craig in attendance for Staff

Panel: PJL/SA

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

H. Craig in attendance for Staff

Panel: CP

March 7-11, March 21-28, 2011	Paul Donald s. 127	March 16, 2011 10:00 a.m.	Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith
10:00 a.m.	C. Price in attendance for Staff		
March 29, 2011	Panel: TBA		s.127(1) & (5)
2:00 p.m.			A. Heydon in attendance for Staff
March 8, 2011	Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos (Also Known As Peter Kuti), Jan Chomica, and Lorne Banks	March 21 & March 23-31, 2011	York Rio Resources Inc., Brillante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale
10:00 a.m.	s.127	May 2-9 & May 11-13, 2011	
	H. Craig/C. Rossi in attendance for Staff	10:00 a.m.	s. 127
	Panel: MGC		H. Craig/C. Rossi in attendance for Staff
March 8, 2011	QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky	March 30, 2011	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang
12:00 p.m.	s.127	10:00 a.m.	s. 127 and 127.1
	H. Craig in attendance for Staff		M. Britton in attendance for Staff
	Panel: MGC		Panel: JDC
March 10, 2011	Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.	April 4-7, April 11, April 13-18 & April 20, 2011	Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan
10:00 a.m.	s. 127	10:00 a.m.	s. 127
	S. Horgan in attendance for Staff		H. Craig/C.Rossi in attendance for Staff
	Panel: CP/PLK		Panel: TBA
March 11, 2011	TBS New Media Ltd., TBS New Media PLC, CNF Food Corp., CNF Candy Corp., Ari Jonathan Firestone and Mark Green		
10:00 a.m.	s. 127		
	H. Craig in attendance for Staff		
	Panel: CP		

April 4-11 & April 13-15, 2011
10:00 a.m.
L. Jeffrey Pogachar, Paola Lombardi, Alan S. Price, New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., 2126375 Ontario Inc., 2108375 Ontario Inc., 2126533 Ontario Inc., 2152042 Ontario Inc., 2100228 Ontario Inc., and 2173817 Ontario Inc.

s. 127

M. Britton in attendance for Staff

Panel: EPK/SOA

April 5, 2011
2:30 p.m.
Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins

s. 127

H. Craig in attendance for Staff

Panel: TBA

April 11, April 13-21, & April 27-29, 2011
10:00 a.m.
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

s. 127

Y. Chisholm in attendance for Staff

Panel: TBA

April 18 & April 20, 2011
10:00 a.m.
Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Network Financial Group Inc., and Network Marketing Solutions

s. 127 and 127.1

H. Daley in attendance for Staff

Panel: JDC/MCH

May 2-9, May 11-16, 2011
10:00 a.m.
Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt

s. 127

C. Rossi in attendance for Staff

Panel: TBA

May 4-5, 2011
10:00 a.m.
Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling

s. 127(1) and 127.1

J. Superina, A. Clark in attendance for Staff

Panel: JEAT/PLK/MGC

May 10, 2011
2:30 p.m.
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

s. 127

M. Vaillancourt in attendance for Staff

Panel: TBA

May 16-20 & May 25-31, 2011
10:00 a.m.

Nelson Financial Group Ltd., Nelson Investment Group Ltd., Marc D. Boutet, Stephanie Lockman Sobol, Paul Manuel Torres, H.W. Peter Knoll

s. 127

P. Foy in attendance for Staff

Panel: EPK/MCH

May 19, 2011

Andrew Rankin

10:00 a.m.

s. 144

S. Fenton/K. Manarin in attendance for Staff

Panel: JEAT/PLK/CP

May 24, 2011

2:30 p.m.

Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman

s. 127(7) and 127(8)

H. Craig in attendance for Staff

Panel: TBA

May 25-31, 2011

10:00 a.m.

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

s.127

C. Rossi in attendance for Staff

Panel: JDC/CWMS

June 1-2, 2011

10:00 a.m.

Hector Wong

s. 21.7

A. Heydon in attendance for Staff

Panel: EPK/PLK

June 6 & June 8-9, 2011

10:00 a.m.

Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins

s. 127

H. Craig in attendance for Staff

Panel: JDC/CWMS

September 6-12, September 14-26 & September 28, 2011

10:00 a.m.

Anthony Ianno and Saverio Manzo

s. 127 & 127.1

A. Clark in attendance for Staff

Panel: TBA

September 12, 14-26 & September 28-30, 2011

10:00 a.m.

FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun

s. 127

C. Price in attendance for Staff

Panel: TBA

September 14-23, September 28-October 4, 2011

10:00 a.m.

Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)

s.127 and 127.1

D. Ferris in attendance for Staff

Panel: TBA

October 12-24 & October 26-27, 2011

10:00 a.m.

Helen Kuszper and Paul Kuszper

s. 127 & 127.1

U. Sheikh in attendance for Staff

Panel: TBA

TBA

Yama Abdullah Yaqeen

s. 8(2)

J. Superina in attendance for Staff

Panel: TBA

TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA	TBA	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale s.127 H. Craig in attendance for Staff Panel: TBA
TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: TBA	TBA	Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie s.127(1) & (5) J. Feasby/C. Rossi in attendance for Staff Panel: TBA
TBA	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric s. 127 & 127(1) D. Ferris in attendance for Staff Panel: TBA	TBA	M P Global Financial Ltd., and Joe Feng Deng s. 127 (1) M. Britton in attendance for Staff Panel: TBA
TBA	Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson s. 127(1) and 127(5) M. Boswell in attendance for Staff Panel: TBA	TBA	Shane Suman and Monie Rahman s. 127 & 127(1) C. Price in attendance for Staff Panel: JEAT/PLK
TBA	Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance s. 127 C. Johnson in attendance for Staff Panel: TBA	TBA	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan s.127 H. Craig in attendance for Staff Panel: JEAT/CSP/SA

TBA	Brilliant Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York	TBA	David M. O'Brien
	s. 127		s. 37, 127 and 127.1
	H. Craig in attendance for Staff		B. Shulman in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	Abel Da Silva	TBA	Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)
	s.127		s. 127
	M. Boswell in attendance for Staff		T. Center/D. Campbell in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan	TBA	Maple Leaf Investment Fund Corp., Joe Henry Chau (aka: Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow), Tulsiani Investments Inc., Sunil Tulsiani and Ravinder Tulsiani
	s. 127(7) and 127(8)		s.127
	H. Craig in attendance for Staff		A. Perschy/C. Rossi in attendance for Staff
	Panel: TBA		Panel: CP/PLK
TBA	Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork	TBA	Shaun Gerard McErlean and Securus Capital Inc.
	s. 127		s. 127
	T. Center in attendance for Staff		M. Britton in attendance for Staff
	Panel: TBA		Panel: TBA
TBA	Ameron Oil and Gas Ltd., MX-IV Ltd., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak, and Allan Walker	TBA	Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.
	s. 37, 127 and 127.1		s. 37, 127 and 127.1
	H. Craig/C. Rossi in attendance for Staff		D. Ferris in attendance for Staff
	Panel: TBA		Panel: TBA

TBA	<p>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjaints Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group</p> <p>s. 127 & 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Global Energy Group, Ltd., New Gold Limited Partnerships, 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</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>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</p> <p>s. 37, 127 and 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Marlon Gary Hibbert, Ashanti Corporate Services Inc., Dominion International Resource Management Inc., Kabash Resource Management, Power to Create Wealth Inc. and Power to Create Wealth Inc. (Panama)</p> <p>s. 127</p> <p>S. Chandra in attendance for Staff</p> <p>Panel: TBA</p>		

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

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

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

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

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

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

1.3 News Releases

1.3.1 Online Videos and Contest Offer Youth Chance to Get Financially Fit and Win Big

FOR IMMEDIATE RELEASE
February 15, 2011

ONLINE VIDEOS AND CONTEST OFFER YOUTH CHANCE TO GET FINANCIALLY FIT AND WIN BIG

Montreal - Young Canadians are invited to take part in the Canadian Securities Administrators (CSA) 'Financial Fitness Challenge', an online contest that uses videos, Facebook and Twitter tips to help youth get financially fit. The contest is aimed at helping youth increase their financial literacy and offers them the chance to win an Apple® iPad or a grand prize of \$2,000.

The Financial Fitness Challenge, FinancialFitnessChallenge.ca, runs from February 15 to April 15, 2011 and uses interactive tools and scenarios to raise awareness of important financial concepts such as balancing needs versus wants, budgeting, saving and investing. This year, visitors to the site will see four new entertaining and informative videos on budgeting, credit cards, investing and investment fraud.

"With close to 60,000 youth actively participating in the challenge over the past four years, the CSA has presented financial literacy education in a format that resonates with youth," said Bill Rice, Chair of the CSA and Chief Executive Officer of the Alberta Securities Commission. "We encourage parents and teachers to continue to develop financial literacy skills in youth by using the Challenge as a fun and informative learning tool."

The bilingual contest is open to Canadians ages 15 to 21 and offers youth the opportunity to invite friends to join the Challenge, and to compete and engage with contest participants at a local and national level. Classroom materials including lesson plans are available to download from the Teacher and Parent Resource Centre FinancialFitnessChallenge.ca/Teachers.

At the close of the contest, 13 entries – one from each province and territory – will be randomly selected from eligible participants to win an Apple® iPad, and one national grand prize winner will be awarded a \$2,000 scholarship.

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

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Linda Peters
Office of the Attorney General
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Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Graham Lang
Yukon Securities Office
867-667-5466

Louis Arki
Nunavut Securities Office
867-975-6587

Donn MacDougall
Securities Office
Northwest Territories
867-920-8984

1.4 Notices from the Office of the Secretary

1.4.1 Andrew Rankin

**FOR IMMEDIATE RELEASE
February 10, 2011**

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

AND

**IN THE MATTER OF
ANDREW RANKIN**

TORONTO – Take notice that a hearing under s.144 of the *Securities Act* to consider an application by Andrew Rankin for a variation or revocation of the decision of the Commission dated February 21, 2008 relating to Mr. Rankin's settlement with the Ontario Securities Commission will be held on May 19, 2011 at 10:00 a.m. in Hearing Room C, 17th Floor, 20 Queen Street West.

The hearing date set for February 17, 2011 is vacated.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.2 Georges Benarroch et al.

**FOR IMMEDIATE RELEASE
February 10, 2011**

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

AND

**IN THE MATTER OF
GEORGES BENARROCH, LINDA KENT,
MARJORIE ANN GLOVER AND
CREDIFINANCE SECURITIES LIMITED**

AND

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

TORONTO – Following the hearing held on January 11, 2011, the Commission issued an Endorsement (Based on Oral Reasons given on January 11, 2011 and the Order issued January 24, 2011) in the above noted matter.

A copy of the Endorsement dated February 9, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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416-593-8314
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1.4.3 Shaun Gerard McErlean et al.

FOR IMMEDIATE RELEASE
February 11, 2011

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

AND

**IN THE MATTER OF
SHAUN GERARD MCERLEAN,
SECURUS CAPITAL INC., AND
ACQUIESCE INVESTMENTS**

TORONTO – The Commission issued an Order in the above named matter which provides that the hearing of this matter be adjourned to March 2, 2011 at 10:00 a.m. for the continuation of the pre-hearing conference.

A copy of the Order dated February 11, 2011 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Agrium Inc.

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 audit acquisition statements in accordance with Canadian GAAS or USGAAS – the acquired business' financial statements have been audited in accordance with International Standards on Auditing. Exemption granted from the requirement to review acquisition statements in accordance with Canadian or U.S. generally accepted review standards – the acquired business' financial statements will be reviewed in accordance with International Standards for Review Engagements.

Applicable Legislative Provisions

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

National Instrument 44-101 Short Form Prospectus Distributions.

National Instrument 44-102 Shelf Distributions.

Securities Act, R.S.O. 1990, c. S.5, as am., s. 143.

Citation: Agrium Inc., Re, 2010 ABASC 523

November 5, 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
AGRIUM INC.
(the Filer)

DECISION

Background

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

- (a) an exemption under section 9.1 of National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* (**NI 52-107**) from the requirements in section 6.2 of NI 52-107 that any financial statements of AWB Limited (**AWB**), a company which the Filer has proposed to acquire, which are required by the Legislation to be audited and which may be included in or incorporated by reference into a business acquisition report (the **BAR**) of the Filer or a prospectus supplement of the Filer (a **Prospectus Supplement**) whether directly or through their incorporation by reference into the Filer's short form base shelf prospectus dated November 20, 2009 (the **Base Prospectus**) and, collectively with any Prospectus Supplement to the Base Prospectus, the **Prospectus**), be audited in accordance with Canadian or United States generally accepted auditing standards (the **Audit Relief**); and

- (b) an exemption under section 8.1 of National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**) and under section 11.1 of National Instrument 44-102 *Shelf Distributions* (**NI 44-102**) from the requirements in sections 4.3 of NI 44-101 and 6.2 of NI 44-102, respectively, that unaudited financial statements of AWB, which may be included in or incorporated by reference into a Prospectus Supplement of the Filer whether directly or through their incorporation by reference into the Filer's Base Prospectus, be reviewed in accordance with Canadian or United States generally accepted standards for a review of interim financial statements by an entity's auditors, as applicable (the **Prospectus Review Relief** and, together with the Audit Relief, the **Exemption Sought**).

Further, the securities regulatory authority or regulator in each of the Jurisdictions has received a request from the Filer for a decision that the Application and this decision be kept confidential and not be made public until the earliest of:

- (c) the date on which the Filer files a Prospectus Supplement;
- (d) the date the Filer advises the principal regulator that there is no longer any need for the Application and this decision to be kept confidential; and
- (e) 90 days from the date of this decision.

(the **Confidentiality 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, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and
- (c) this 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 as is used in this decision, unless otherwise defined.

Representations

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

The Filer

1. The Filer's head office is located in Calgary, Alberta.
2. The Filer is a corporation existing under the *Canada Business Corporations Act* with a financial year end of December 31.
3. The Filer is a reporting issuer in each of the provinces of Canada, and is not in default of the securities legislation in any of the provinces of Canada.
4. The common shares of the Filer are listed and posted for trading on the Toronto Stock Exchange and on the New York Stock Exchange.
5. The Base Prospectus was filed, and any Prospectus Supplement will be filed, with the securities regulatory authority in each of the provinces of Canada and with the United States Securities and Exchange Commission pursuant to the multijurisdictional disclosure system as established by National Instrument 71-101 *The Multijurisdictional Disclosure System*.
6. The Filer's annual financial statements are prepared in accordance with Canadian generally accepted accounting principles (**Canadian GAAP**) and audited in accordance with Canadian generally accepted auditing standards (**Canadian GAAS**). The Filer's interim financial statements are prepared in accordance with Canadian GAAP and reviewed by the Filer's auditors in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditors.

7. On August 20, 2010, the Filer entered into a definitive agreement with AWB to acquire all the outstanding shares of AWB. The acquisition of AWB by the Filer, if completed, may be a significant acquisition (a **Significant Acquisition**) for the Filer under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102).

AWB

8. AWB is incorporated and domiciled in Australia with a financial year end of September 30 and its shares are listed on the Australian Securities Exchange.
9. AWB's auditor is Ernst & Young LLP, a professional firm providing audit, tax and advisory services.
10. AWB's auditor has represented to the Filer that it has expertise and experience in International Standards on Auditing (ISA) as adopted by the International Auditing and Assurance Standards Board (IAASB).
11. If the acquisition of AWB is a Significant Acquisition for the Filer, pursuant to section 10.2 of Form 44-101F1 and section 8.4 of NI 51-102, certain annual financial statements of AWB (the **AWB Annual Financial Statements**) will be, and, depending on the timing of the completion of the acquisition, certain interim financial statements of AWB (the **AWB Interim Financial Statements** and, together with the AWB Annual Financial Statements, the **Acquisition Statements**) may be, required to be included in or incorporated by reference into the BAR and the Prospectus.
12. The AWB Annual Financial Statements: (a) will be prepared in accordance with Australian Accounting Standards and comply with International Financial Reporting Standards (IFRS) and interpretations as adopted by the International Accounting Standards Board (IASB) in accordance with the requirements of subsection 6.1(1) of NI 52-107; (b) if required by the Legislation to be audited, will be audited in accordance with ISA as adopted by the IAASB pursuant to the requirements governing publicly traded companies in Australia and this fact will be stated in the auditor's report included with such AWB Annual Financial Statements; and (c) will include a reconciliation to Canadian GAAP for the most recently completed annual financial year prior to the acquisition in accordance with the requirements of subsection 6.1(4) of NI 52-107.
13. Any AWB Interim Financial Statements which may be required to be included in or incorporated by reference into the BAR or the Prospectus, from time to time: (a) will be prepared in accordance with Australian Accounting Standards and comply with IFRS and interpretations as adopted by the IASB in accordance with the requirements of subsection 6.1(1) of NI 52-107; (b) will be reviewed by AWB's auditors in accordance with the International Standards on Review Engagements (ISRE) as adopted by the IAASB; and (c) will include a reconciliation to Canadian GAAP for the most recently completed interim period prior to the acquisition in accordance with the requirements of subsection 6.1(4) of NI 52-107.

Decision

Each of the Decision Makers is satisfied that the decision meets the test contained 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 provided that, if the acquisition of AWB is a Significant Acquisition for the Filer:

- (a) the Acquisition Financial Statements to be included in or incorporated by reference into the BAR or the Prospectus are:
- (i) prepared in accordance with Australian Accounting Standards and comply with IFRS and interpretations as adopted by the IASB; and
- (ii) in the case of any AWB Annual Financial Statements which are required by the Legislation to be audited:
- A. audited in accordance with ISA as adopted by the IAASB pursuant to the requirements governing publicly traded companies in Australia; and
- B. accompanied by an auditor's report from the auditor of AWB, which contains or is accompanied by a statement by the auditor that:
- (1) describes any material differences in the form and content of the auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS; and

- (2) indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation; and
- (b) the AWB Interim Financial Statements to be included in or incorporated by reference into the Prospectus are reviewed in accordance with ISRE as adopted by the IAASB.

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

"Blaine Young"
Associate Director, Corporate Finance

2.1.2 BakBone Software Incorporated – s. 1(10)

“Blaine Young”
Associate Director, Corporate Finance
Alberta Securities Commission

Headnote

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

Ontario Statutes

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

February 9, 2011

Stikeman Elliott LLP
40 Floor, 1155 Rene-Levesque Blvd. West
Montreal, QC H3B 3V2

Attention: David A. Tardif

Dear Sir:

Re: BakBone Software Incorporated (the Applicant) - Application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

**2.1.3 NexGen Financial Limited Partnership and
NexGen Canadian Balanced Growth Tax
Managed Fund**

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to permit temporary investment in closed-end fund by open-ended mutual fund in connection with merger of funds – costs of merger borne by the manager – relief for the trade of securities granted from the investment restrictions in ss. 2.1, 2.2 and 2.4 of National Instrument 81-102 – Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.1, 2.2, 2.4, 19.1.

February 8, 2011

**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
NEXGEN FINANCIAL LIMITED PARTNERSHIP
(THE FILER)**

AND

**IN THE MATTER OF
NEXGEN CANADIAN BALANCED GROWTH
TAX MANAGED FUND
(THE CONTINUING FUND)**

DECISION

BACKGROUND

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) for an exemption from the prohibitions in sections 2.1(1), 2.2 and 2.4 of National Instrument 81-102 *Mutual Funds* (“NI 81-102”) to permit the Continuing Fund to purchase securities of Macquarie NexGen Global Infrastructure Corporation (the “Terminating Fund”) as part of a reorganization transaction whereby shareholders of the Terminating Fund will become shareholders of the Continuing Fund (the “81-102 Merger Approval”).

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

1. the Ontario Securities Commission is the Principal Regulator for this application; and
2. 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, Quebec, Newfoundland and Labrador and Northwest Territories (collectively with the Jurisdiction, the “Jurisdictions”).

INTERPRETATION

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

REPRESENTATIONS

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

General

1. NexGen is proposing to merge (the “Merger”) the Terminating Fund into the Continuing Fund (the Terminating Fund and the Continuing Fund collectively referred to as the “Funds”).
2. Under the Merger, the securityholders of the Terminating Fund will receive securities of the Continuing Fund into which the Terminating Fund is merged.
3. The Filer is a limited partnership established under the laws of the Province of Ontario with its head office in Toronto, Ontario.
4. The Filer is the manager of each of the Funds and is not in default of securities legislation in any of the Jurisdictions.
5. The Filer is registered as a dealer in the category of mutual fund dealer, as an adviser in the category of portfolio manager and as an investment fund manager under the *Securities Act* (Ontario) and as an adviser in the category of commodity trading manager under the *Commodity Futures Act* (Ontario).
6. The Filer manages the investment portfolios of each of the Funds. Certain directors and officers of the Filer are also directors and officers of the Funds.
7. The Terminating Fund is a “non-redeemable investment fund” as defined in the Legislation and shares of the Terminating Fund are listed on the Toronto Stock Exchange (TSX).
8. The Terminating Fund is an investment corporation incorporated under the laws of the Province of Ontario.

9. The Continuing Fund is an open-end mutual fund established under the laws of the Province of Ontario and the Continuing Fund is one of 18 NexGen tax managed funds housed within NexGen Investment Corporation ("NexGen Investment"), a mutual fund corporation incorporated under the laws of the Province of Ontario.
10. Securities of the Continuing Fund and all the other funds that form part of the NexGen Group of Funds are offered for continuous sale under a simplified prospectus and annual information form dated May 25, 2010 in the Jurisdictions.
11. The Funds are reporting issuers under the applicable securities legislation of the Jurisdictions and are not on the list of defaulting reporting issuers maintained under such securities legislation.
12. The board of directors of each of the Funds approved the proposed Merger on January 18, 2011. A press release and material change report in respect of the Merger were issued and filed on SEDAR on January 18, 2011.
13. As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds*, an Independent Review Committee (IRC) has been appointed for the Funds and the Filer has presented the terms of the Merger to the IRC of the Funds for its recommendation on January 6, 2011. The IRC considered the proposed Merger and provided a positive recommendation to the Filer on the basis that the Merger would achieve a fair and reasonable result for each of the Funds.
14. A meeting (the "Meeting") of the shareholders of the Terminating Fund will be held on or about March 28, 2011 to approve the proposed Merger. In connection with the Meeting, the Filer, as manager of the Terminating Fund, will send to securityholders of the Terminating Fund a notice of the meeting of securityholders and a Management Information Circular (the "Information Circular") to be dated on or about February 10, 2011 and a related form of proxy. The Information Circular will provide sufficient information to securityholders to permit them to make an informed decision about the Merger.
15. The tax implications of the Merger as well as the differences between the Terminating Fund and the Continuing Fund are described in the Information Circular so that shareholders of the Terminating Fund could consider this information before voting on the Merger.
16. It is proposed that the Share Exchange (as defined below) take place on or about April 15, 2011 (the "Share Exchange Date").
17. The Filer will pay all of the costs and expenses associated with the Merger. These costs consist primarily of the legal, proxy solicitation, printing, mailing and regulatory fees.
18. Following the Share Exchange, the Continuing Fund will continue as a publicly offered open-end mutual fund and the Terminating Fund will be amalgamated into NexGen Investment on or prior to December 31, 2011.
19. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Fund.
20. Prior to the Share Exchange Date, the portfolio assets of the Terminating Fund will at the applicable time consist solely of cash.
21. Securityholders in the Terminating Fund will be provided with income tax disclosure as it relates to the impact of the implementation of the Merger as well as the differences between the Terminating Fund and the Continuing Fund in the Information Circular. The Share Exchange will be effected as a tax-deferred transaction under the *Income Tax Act* (Canada).
22. The Merger will be structured as follows:
 - a. Prior to the Share Exchange Date: (i) the articles of incorporation of the Terminating Fund will be amended to facilitate the Merger; (ii) the forward contract entered into by the Terminating Fund will be pre-settled in its entirety which will require the counterparty to deliver to the Terminating Fund Canadian securities which will be sold for cash. Accordingly, the Terminating Fund will temporarily hold all of its portfolio in cash (the "Cash Portfolio") for a brief period of time prior to the Share Exchange;
 - b. The Terminating Fund will satisfy or otherwise make provision for its liabilities existing as of the Share Exchange Date out of its assets;
 - c. The Terminating Fund will de-list its shares from the TSX.
 - d. The shareholders of Class A and Class B Shares of the Terminating Fund will exchange their shares for shares of the Continuing Fund (the "Share Exchange"). The Share Exchange will be effected on the basis of the relative net asset values of the applicable shares at the close of business on the Share Exchange Date;
 - e. Subsequently on the Share Exchange Date, the Continuing Fund will redeem all

- the Class A and Class B Shares acquired pursuant to the Share Exchange and receive in payment the Cash Portfolio;
- f. The Filer will issue a press release forthwith after the Share Exchange is completed announcing the completion of the Share Exchange and the ratio by which the Class A and Class B Shares of the Terminating Fund were exchanged for shares of the Continuing Fund; and
 - g. The Terminating Fund will be merged with NexGen Investment.
23. The Share Exchange may be considered a purchase of securities by the Continuing Fund of an issuer, where immediately after the transaction, more than 10 percent of the net assets of the Continuing Fund would be invested in securities of the issuer.
 24. Immediately after the Share Exchange and prior to the redemption of the Class A and Class B Shares of the Terminating Fund for the cash portfolio, the Continuing Fund will hold securities representing more than 10 percent of the outstanding equity securities of the Terminating Fund. In addition, more than 10 percent of the net assets of the Continuing Fund will consist of shares of the Terminating Fund that are illiquid at that time.
 25. In the absence of this order, the Filer would be prohibited from effecting the Share Exchange in connection with the Merger.
 26. In the opinion of the Filer, the Merger will be beneficial to securityholders of the Terminating Fund and those in the Continuing Fund for the following reasons:
 - a. Securityholders in the Continuing Fund are expected to enjoy improved economies of scale and potentially lower proportionate fund operating expenses (which are borne indirectly by securityholders) as part of a larger combined Continuing Fund;
 - b. Due to the smaller size and historic growth profile of the Terminating Fund, the administrative and regulatory costs of operating the Terminating Fund as a stand-alone mutual fund would be higher per securityholder and could potentially increase if the Terminating Fund decreases further in asset size;
 - c. The comparatively larger portfolio of the Continuing Fund is expected to offer improved portfolio diversification to securityholders of the Terminating Fund and in the Continuing Fund;

- d. Due to its smaller size, the Terminating Fund may be impacted more significantly than the much larger Continuing Fund by having to sell securities at inopportune times to fund redemptions. The larger Continuing Fund typically has a larger cash balance as a result of its comparatively larger size;
- e. The Merger transitions securityholders in the Terminating Fund to a growing and more viable Continuing Fund; and
- f. Generally, the historical rate of return for the Continuing Fund has been higher and more consistent than the historical rate of return for the Terminating Fund with which it is proposed to be merged.

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 81-102 Merger approval is granted provided that:

- (a) the Information Circular sent to securityholders in connection with the Merger prominently discloses that securityholders can obtain the most recent interim and annual financial statements of the applicable Continuing Fund by accessing the SEDAR website at www.sedar.com, by calling the Filer's toll free number at 1-866-378-7119 or by writing to NexGen at 36 Toronto Street, Suite 1070, Toronto, Ontario M5C 2C5;
- (b) upon request by a securityholder of the Terminating Fund for financial statements, the Filer will make best efforts to provide the securityholder with financial statements of the Continuing Fund;
- (c) the Terminating Fund and the Continuing Fund with respect to the Merger have an unqualified audit report in respect of their last completed financial period; and
- (d) the Information Circular sent to securityholders of the Terminating Fund in connection with the Merger provides sufficient information about the Merger to permit securityholders to make an informed decision about the Merger.

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

2.1.4 Petrominerales Bermuda Ltd. – s. 1(10)

Headnote

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

Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

“Blaine Young”
Associate Director, Corporate Finance

Applicable Legislative Provisions

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

February 9, 2011

Ogilvy Renault LLP
1000, 110 - 9 Avenue SW
Calgary, AB T2P 0T1

Attention: Matthew Hall

Dear Sir:

Re: Petrominerales Bermuda Ltd. (the Applicant) - Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision

2.1.5 NexGen Financial Limited Partnership

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to permit open-ended mutual fund to acquire securities of closed-end fund in connection with merger of funds, both funds advised by the same portfolio manager – costs of merger borne by the manager – purchase of securities exempt from s. 13.5(2)(a) of National Instrument 31-103 – Registration Requirements and Exemptions.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements and Exemptions, ss. 13.5(2)(a), 15.1.

February 9, 2011

**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
NEXGEN FINANCIAL LIMITED PARTNERSHIP
(THE FILER)**

DECISION

BACKGROUND

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) for an exemption from the prohibition in section 13.5(2)(a) of National Instrument 31-103 (“NI 31-103”) to permit NexGen Canadian Balanced Growth Tax Managed Fund (the “Continuing Fund”) to purchase securities of Macquarie NexGen Global Infrastructure Corporation (the “Terminating Fund”) as part of a reorganization transaction whereby shareholders of the Terminating Fund will become shareholders of the Continuing Fund (the “Exemption Sought”).

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

1. the Ontario Securities Commission is the Principal Regulator for this application; and
2. 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, Quebec, Newfoundland and Labrador and Northwest Territories (collectively with the Jurisdiction, the “Jurisdictions”).

INTERPRETATION

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

REPRESENTATIONS

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

General

1. NexGen is proposing to merge (the “Merger”) the Terminating Fund into the Continuing Fund (the Terminating Fund and the Continuing Fund collectively referred to as the “Funds”).
2. Under the Merger, the securityholders of the Terminating Fund will receive securities of the Continuing Fund into which the Terminating Fund is merged.
3. The Filer is a limited partnership established under the laws of the Province of Ontario with its head office in Toronto, Ontario.
4. The Filer is the manager of each of the Funds and is not in default of securities legislation in any of the Jurisdictions.
5. The Filer is registered as a dealer in the category of mutual fund dealer, as an adviser in the category of portfolio manager and as an investment fund manager under the *Securities Act* (Ontario) and as an adviser in the category of commodity trading manager under the *Commodity Futures Act* (Ontario).
6. The Filer manages the investment portfolios of each of the Funds. Certain directors and officers of the Filer are also directors and officers of the Funds.
7. The Terminating Fund is a “non-redeemable investment fund” as defined in the Legislation and shares of the Terminating Fund are listed on the Toronto Stock Exchange (TSX).
8. The Terminating Fund is an investment corporation incorporated under the laws of the Province of Ontario.
9. The Continuing Fund is an open-end mutual fund established under the laws of the Province of Ontario and the Continuing Fund is one of 18 NexGen tax managed funds housed within NexGen Investment Corporation (“NexGen

- Investment”), a mutual fund corporation incorporated under the laws of the Province of Ontario.
10. Securities of the Continuing Fund and all the other funds that form part of the NexGen Group of Funds are offered for continuous sale under a simplified prospectus and annual information form dated May 25, 2010 in the Jurisdictions.
11. The Filer is a “responsible person” as defined in the Legislation as a result of being the portfolio manager of the Funds.
12. The Funds are reporting issuers under the applicable securities legislation of the Jurisdictions and are not on the list of defaulting reporting issuers maintained under such securities legislation.
13. The board of directors of each of the Funds approved the proposed Merger on January 18, 2011. A press release and material change report in respect of the Merger were issued and filed on SEDAR on January 18, 2011.
14. As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds*, an Independent Review Committee (IRC) has been appointed for the Funds and the Filer has presented the terms of the Merger to the IRC of the Funds for its recommendation on January 6, 2011. The IRC considered the proposed Merger and provided a positive recommendation to the Filer on the basis that the Merger would achieve a fair and reasonable result for each of the Funds.
15. A meeting (the “Meeting”) of the shareholders of the Terminating Fund will be held on or about March 28, 2011 to approve the proposed Merger. In connection with the Meeting, the Filer, as manager of the Terminating Fund, will send to securityholders of the Terminating Fund a notice of the meeting of securityholders and a Management Information Circular (the “Information Circular”) to be dated on or about February 10, 2011 and a related form of proxy. The Information Circular will provide sufficient information to securityholders to permit them to make an informed decision about the Merger.
16. The tax implications of the Merger as well as the differences between the Terminating Fund and the Continuing Fund are described in the Information Circular so that shareholders of the Terminating Fund could consider this information before voting on the Merger.
17. It is proposed that the Share Exchange (as defined below) take place on or about April 15, 2011 (the “Share Exchange Date”).
18. The Filer will pay all of the costs and expenses associated with the Merger. These costs consist primarily of the legal, proxy solicitation, printing, mailing and regulatory fees.
19. Following the Share Exchange, the Continuing Fund will continue as a publicly offered open-end mutual fund and the Terminating Fund will be amalgamated into NexGen Investment on or prior to December 31, 2011.
20. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Fund.
21. Prior to the Share Exchange Date, the portfolio assets of the Terminating Fund will at the applicable time consist solely of cash.
22. Securityholders in the Terminating Fund will be provided with income tax disclosure as it relates to the impact of the implementation of the Merger as well as the differences between the Terminating Fund and the Continuing Fund in the Information Circular. The Share Exchange will be effected as a tax-deferred transaction under the *Income Tax Act* (Canada).
23. The Merger will be structured as follows:
 - a. Prior to the Share Exchange Date: (i) the articles of incorporation of the Terminating Fund will be amended to facilitate the Merger; (ii) the forward contract entered into by the Terminating Fund will be pre-settled in its entirety which will require the counterparty to deliver to the Terminating Fund Canadian securities which will be sold for cash. Accordingly, the Terminating Fund will temporarily hold all of its portfolio in cash (the “Cash Portfolio”) for a brief period of time prior to the Share Exchange;
 - b. The Terminating Fund will satisfy or otherwise make provision for its liabilities existing as of the Share Exchange Date out of its assets;
 - c. The Terminating Fund will de-list its shares from the TSX.
 - d. The shareholders of Class A and Class B Shares of the Terminating Fund will exchange their shares for shares of the Continuing Fund (the “Share Exchange”). The Share Exchange will be effected on the basis of the relative net asset values of the applicable shares at the close of business on the Share Exchange Date;
 - e. Subsequently on the Share Exchange Date, the Continuing Fund will redeem all

the Class A and Class B Shares acquired pursuant to the Share Exchange and receive in payment the Cash Portfolio;

- f. The Filer will issue a press release forthwith after the Share Exchange is completed announcing the completion of the Share Exchange and the ratio by which the Class A and Class B Shares of the Terminating Fund were exchanged for shares of the Continuing Fund; and
- g. The Terminating Fund will be merged with NexGen Investment.

24. The Share Exchange and the purchase of the securities of the Terminating Fund by the Continuing Fund as a step in the Merger may be considered a purchase of securities of an issuer, the Terminating Fund, in which a responsible person is a partner, officer or director, contrary to the Legislation.

25. In the absence of this order, the Filer would be prohibited from effecting the Share Exchange in connection with the Merger.

26. In the opinion of the Filer, the Merger will not adversely affect securityholders of the Funds and will in fact be in the best interests of the securityholders of the Funds. The Filer believes the Merger will be beneficial to securityholders of the Terminating Fund and those in the Continuing Fund for the following reasons:

- a. Securityholders in the Continuing Fund are expected to enjoy improved economies of scale and potentially lower proportionate fund operating expenses (which are borne indirectly by securityholders) as part of a larger combined Continuing Fund;
- b. Due to the smaller size and historic growth profile of the Terminating Fund, the administrative and regulatory costs of operating the Terminating Fund as a stand-alone mutual fund would be higher per securityholder and could potentially increase if the Terminating Fund decreases further in asset size;
- c. The comparatively larger portfolio of the Continuing Fund is expected to offer improved portfolio diversification to securityholders of the Terminating Fund and in the Continuing Fund;
- d. Due to its smaller size, the Terminating Fund may be impacted more significantly than the much larger Continuing Fund by having to sell securities at inopportune times to fund redemptions. The larger

Continuing Fund typically has a larger cash balance as a result of its comparatively larger size;

- e. The Merger transitions securityholders in the Terminating Fund to a growing and more viable Continuing Fund; and
- f. Generally, the historical rate of return for the Continuing Fund has been higher and more consistent than the historical rate of return for the Terminating Fund with which it is proposed to be merged.

DECISION

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

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

- (a) the Information Circular sent to securityholders in connection with the Merger prominently discloses that securityholders can obtain the most recent interim and annual financial statements of the applicable Continuing Fund by accessing the SEDAR website at www.sedar.com, by calling the Filer's toll free number at 1-866-378-7119 or by writing to NexGen at 36 Toronto Street, Suite 1070, Toronto, Ontario M5C 2C5;
- (b) upon request by a securityholder of the Terminating Fund for financial statements, the Filer will make best efforts to provide the securityholder with financial statements of the Continuing Fund;
- (c) the Terminating Fund and the Continuing Fund with respect to the Merger have an unqualified audit report in respect of their last completed financial period; and
- (d) the Information Circular sent to securityholders of the Terminating Fund in connection with the Merger provides sufficient information about the Merger to permit securityholders to make an informed decision about the Merger.

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

2.1.6 Goodman & Company, Investment Counsel Ltd. et al.

Headnote

National Policy 11-203 Process for Exemption Relief Applications in Multiple Jurisdictions – relief from section 4.1 of NI 81-102 for dealer-managed mutual funds to invest in an offering of debt securities of Vermilion Energy Inc. for which dealer-manager acts as underwriter during distribution period or 60 day period following distribution – debt securities will not have “approved rating” as required by subsection 4.1(4) – securities are consistent with fund investment objectives and funds’ participation subject to approval of independent review committee – offerings will have at least one underwriter in addition to related dealer, at least one arm’s length purchaser purchasing at least 5% of the securities – related funds are purchasing approximately 10% of offering and will pay no more than lowest price paid by arm’s length purchaser(s).

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 4.1, 19.1.

February 7, 2011

**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
GOODMAN & COMPANY,
INVESTMENT COUNSEL LTD.
(the “Filer”)**

AND

**DYNAMIC CANADIAN BOND FUND
MARQUIS INSTITUTIONAL BOND PORTFOLIO
DYNAMIC FOCUS + BALANCED FUND
DYNAMIC POWER BALANCED FUND
DYNAMIC POWER BALANCED CLASS
DYNAMIC ADVANTAGE BOND FUND
DYNAMIC ADVANTAGE BOND CLASS
DYNAMIC STRATEGIC YIELD FUND
DYNAMIC STRATEGIC YIELD CLASS
DYNAMIC GLOBAL VALUE BALANCED FUND
DYNAMIC AURION TACTICAL BALANCED CLASS
DYNAMIC AURION TOTAL RETURN BOND CLASS
AND
DYNAMIC AURION TOTAL RETURN BOND FUND
(collectively, the “Funds”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, in respect of the Funds, for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) for relief (the “**Requested Relief**”) from the prohibition in section 4.1(1) of NI 81-102 (the “**Investment Prohibition**”) to permit the investment by the Funds in debt securities of Vermilion Energy Inc. (“**Vermilion**”) during the period of their distribution (the “**Distribution**”) or during the period of 60 days after the Distribution (the “**60-Day Period**”), notwithstanding the involvement of the Filer’s affiliate as an underwriter in the Distribution and notwithstanding that the debt securities do not have an approved rating by an approved credit rating organization as contemplated by section 4.1(4)(b) of National Instrument 81-102 (“**NI 81-102**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdiction (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* (“**MI 11-102**”) is intended to be relied on in Alberta, British Columbia, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Yukon Territory, Northwest Territories and Nunavut Territory (collectively, the “Non-Principal Jurisdictions”).

Representations

This decision is based on the following facts represented by the Filer in respect of the Filer and the Funds:

1. The Filer is a corporation existing under the laws of the Province of Ontario, is registered with the OSC as a portfolio manager in the category of adviser, and is further registered in that category in each of British Columbia, Alberta, Manitoba, Saskatchewan, Quebec, New Brunswick and Nova Scotia and is registered as a commodity trading manager with the OSC.
2. Each of the Funds is a mutual fund established under the laws of the Jurisdiction, and none of the Funds is a “money market fund” as defined in NI 81-102.
3. The securities of the Funds are offered for sale pursuant to a prospectus filed in one or more of the Jurisdiction and the Non-Principal Jurisdictions. Each of the Funds is a dealer managed mutual fund that is a reporting issuer in one or more of the Jurisdiction and the Non-Principal Jurisdictions.
4. Each of the Funds has an independent review committee (“**IRC**”) appointed under NI 81-107.

- | | | |
|-----|---|--|
| 5. | Neither the Filer nor the Funds are in default of securities legislation in any Jurisdiction. | required by policies and procedures approved by the IRC. |
| 6. | The Filer is the manager and portfolio adviser of the Funds. | Decision |
| 7. | The Filer is a wholly-owned subsidiary of DundeeWealth Inc. As of February 1, 2011, DundeeWealth Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia. | The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision. |
| 8. | Vermilion publicly announced a proposed private placement offering of \$200 million of 5-year Senior Unsecured Notes (the “ Debt Securities ”) on January 28, 2011. The Debt Securities are rated BB (low)/Stable by Dominion Bond Rating Service Limited and BB- by Standard & Poor’s, neither of which is an “approved rating” as defined in NI 81-102. | The decision of the principal regulator under the Legislation is that the Requested Relief from the Investment Prohibition is granted in respect of the Proposed Purchase by the Funds, provided that: |
| 9. | The Distribution has been marketed to potential lenders by a group of investment dealers (the “ Underwriters ”) pursuant to available exemptions from applicable securities laws. | (a) at the time of the investment, the Proposed Purchase is consistent with the investment objectives of the Funds and represents the business judgment of the portfolio adviser of the Funds uninfluenced by considerations other than the best interests of the Funds; |
| 10. | The Filer is an affiliate of Scotia Capital Inc. (the “ Related Underwriter ”), an investment dealer who is an Underwriter in the Distribution. | (b) the Filer complies with section 5.1 of NI 81-107; |
| 11. | The Filer proposes to purchase (the “ Proposed Purchase ”) for the Funds in the aggregate up to \$40 million of the Debt Securities offered through the Distribution. The Funds’ participation in the Distribution would be subject to the approval of the IRC for the Funds. | (c) at the time of the investment, the IRC has approved the transaction in accordance with section 5.2(2) of NI 81-107; |
| 12. | The Funds require the Requested Relief from the Investment Prohibition because the Debt Securities do not have an “approved rating” by an “approved credit rating organization” as contemplated by section 4.1(4)(b) of NI 81-102. | (d) if the securities are acquired during the Distribution |
| 13. | The Proposed Purchase is consistent with the investment objectives of the Funds and represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Funds. | (i) at least one Underwriter is not related to the Filer, |
| 14. | The Filer considers that a Fund may be prejudiced if it cannot make the Proposed Purchase, which is consistent with each Fund’s investment objectives, during the Distribution, or in the 60-Day Period. Foregoing participation in this investment opportunity is a significant opportunity cost for the Funds as they would be denied timely access to these securities purely as a result of the coincidental participation of the Related Underwriter in the transaction and the credit rating of securities distributed in the Distribution. | (ii) at least one purchaser who is independent and arm’s length to the Funds and the Related Underwriter must purchase at least 5% of the securities distributed under the Distribution, and |
| 15. | The investment decision for the Proposed Purchase was made by the Filer independently from its Related Underwriter, as is reflected in and | (iii) the price paid for the securities by a Fund shall be no higher than the lowest price paid by any of the arm’s length lenders who participate in the Distribution, and |
| | | (iv) the Funds collectively acquire no more than 20% of the securities distributed under the Distribution; |
| | | (e) if the securities are acquired in the 60-Day Period, |
| | | (i) the ask price of the securities is readily available as provided in Commentary 7 to section 6.1 of NI 81-107, |

- (ii) the price paid for the securities by a Fund is not higher than the available ask price of the security, and
- (iii) the purchase is subject to market integrity requirements as defined in NI 81-107; and
- (f) no later than the time a Fund files its next annual financial statements, the manager of the Funds will file the particulars of the investment made by the Funds pursuant to the Requested Relief.

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

2.1.7 Acuity Funds Ltd. and AGF Management Limited

Headnote

NP 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval granted for change of control of mutual fund manager under s. 5.5(2) of NI 81-102 – Filers have no current plans to change the manager of the Funds, or to amalgamate or merge the current manager with any other entity, for the foreseeable future.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, sections 5.5(2) and 19.1.

January 31, 2011

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
ACUITY FUNDS LTD.
 (“ACUITY”)

AND

IN THE MATTER OF
AGF MANAGEMENT LIMITED
 (“AGF”)

(ACUITY AND AGF COLLECTIVELY REFERRED TO AS THE “FILERS”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for approval with respect to a proposed change of control of Acuity pursuant to Section 5.5(2) of National Instrument 81-102 - *Mutual Funds* (“**NI 81-102**”) (“**Approval Sought**”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (“**MI 11-102**”) is intended to be relied upon in all of the provinces and territories (except Nunavut) of Canada.

Interpretation

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

Representations

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

Acuity

1. Acuity is a corporation incorporated under the laws of Ontario with its head office in Toronto, Ontario.
2. Acuity is currently registered with the principal regulator as an investment fund manager, exempt market dealer and mutual fund dealer.
3. Acuity acts as manager of the mutual funds listed on Appendix "A" (the "**Funds**") as well as trustee for those Funds that were created as trusts.
4. Acuity is not in default of securities legislation in any province or territory.

The Funds

5. The Funds are governed by the laws of Ontario and are either trusts operating under the provisions of a master declaration of trust or are a class of shares of Acuity Corporate Class Ltd. ("**ACC**"), a mutual fund corporation and an affiliate of Acuity.
6. Securities of the Funds are distributed in each province and territory (except Nunavut) of Canada under a simplified prospectus and annual information form dated August 18, 2010, as amended, prepared in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*.
7. Each Fund is a reporting issuer under the applicable securities legislation of each province and territory (except Nunavut) of Canada.
8. The Funds are not in default of securities legislation in any province or territory.

AGF

9. AGF is a corporation incorporated under the laws of Ontario and owns (directly or indirectly) a group of financial and wealth management service companies that operate around the world. AGF and its affiliates have approximately \$44 billion in assets under management and shares of AGF trade on the Toronto Stock Exchange ("**TSX**") under the symbol AGF.B.
10. AGF is not in default of securities legislation in any province or territory.

Proposed Transaction and Change of Control

11. The Filers jointly issued a press release on November 30, 2010 announcing that AGF had agreed to buy, and the shareholders of Acuity had agreed to sell, all the issued and outstanding shares of Acuity to AGF (the "**Proposed Transaction**").
12. Also, in connection with the Proposed Transaction, AGF agreed to purchase on the closing all the outstanding Class A shares and Class B shares of ACC from the shareholders of ACC who hold such shares.
13. The Proposed Transaction is anticipated to close on or about February 1, 2011 (subject to receipt of applicable regulatory approvals and other customary closing conditions) and will result in a change of control of Acuity ("**Change of Control**") for purposes of subsection 5.5(2) of NI 81-102 when AGF acquires all the issued and outstanding shares of Acuity.
14. A press release, material change report and an amendment to the Funds' current simplified prospectus and annual information form were duly issued and filed on SEDAR in accordance with the Funds' continuous disclosure obligations.
15. Written notice of the Change of Control was timely delivered to all securityholders of the Funds on November 30, 2010.
16. A notice regarding the change of control of Acuity was submitted to the registration branch of the Ontario Securities Commission on December 21, 2010 pursuant to section 11.9 of National Instrument 31-103 *Registration Requirements and Exemptions*.
17. The directors and some officers of Acuity and ACC are anticipated to change after the Closing. The directors and officers of Acuity who are so replaced by AGF will, however, be replaced by individuals who are currently directors or officers of AGF Investments Inc., which is registered with the securities regulatory authorities in all provinces and

territories of Canada. The directors and officers of ACC who are so replaced by AGF will be replaced by individuals who are currently directors or officers of AGF All World Tax Advantage Group Limited. By virtue of their roles as directors or officers of AGF Investments Inc. or AGF All World Tax Advantage Group Limited, such new directors and officers of Acuity and ACC have demonstrated the necessary education, experience, integrity and competence to be directors and officers of Acuity and ACC.

18. The Filers have reviewed OSC Staff Notice 81-710 *Approvals for a Change in Control of a Mutual Fund Manager and Change of a Mutual Fund Manager under National Instrument 81-107 Mutual Funds (the Notice)* and acknowledge the policy concerns expressed in the Notice.
19. In respect of the impact of the Change of Control on the management and administration of the Funds:
 - (a) AGF has confirmed that there are no current plans:
 - (i) to amalgamate or merge Acuity with another investment fund manager;
 - (ii) immediately following the Closing, to change the manager of the Funds to either AGF or an affiliate of AGF;
 - (iii) within a foreseeable period of time, to change the manager of the Funds to either AGF or an affiliate of AGF;
 - (b) AGF intends to maintain the Funds as a separate family of funds for some period of time after Closing;
 - (c) there is no current intention to increase the management fees that the Funds pay or the operating expenses borne by the Funds;
 - (d) there are no current plans to change the Funds' portfolio manager, Acuity Investment Management Inc. ("AIMI"), or the individual portfolio managers of AIMI who currently manage the investment portfolios of the Funds within a foreseeable period of time following the Closing; and
 - (e) the Change of Control is not expected to materially affect the management of the Funds and will not affect the financial stability of Acuity or its ability to fulfill its regulatory obligations.
20. AGF intends to make some changes involving the Funds over the course of time after Closing. These may include changes to Acuity's compliance processes and other operational functions and potentially to the Fund's custodian and/or auditors. Other changes include changes to the fundamental investment objectives of certain Funds, which would require securityholder approvals under NI 81-102, and are expected to include the mergers of certain Funds with funds managed by AGF Investments Inc. Such mergers would be designed to avoid duplication between the Funds and funds managed by AGF Investments Inc., and to take advantage of benefits such as enhanced liquidity and potential improvements in management expense ratios. Any such mergers would be implemented in accordance with applicable securities legislation.
21. To the extent that any change is made after Closing which constitutes a "material change" to the Funds within the meaning of National Instrument 81-106 - Investment Fund Continuous Disclosure ("NI 81-106"), the Funds will comply with the continuous disclosure obligations set out in section 11.2 of NI 81-106. Further, any notices which are required to be delivered to, or approvals obtained from, the Canadian securities regulatory authorities or Fund securityholders in connection with any such material change will be delivered or obtained, as required under applicable Canadian securities legislation.

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 Approval Sought is granted.

"Vera Nunes"

Assistant Manager, Investment Funds Branch

ONTARIO SECURITIES COMMISSION

SEDAR #1678700

Appendix “A”

Trust Funds

Acuity Canadian Equity Fund	Fonds d'actions canadiennes Acuity
Acuity All Cap 30 Canadian Equity Fund	Fonds d'actions canadiennes de 30 sociétés toutes capitalisations Acuity
Acuity Canadian Small Cap Fund	Fonds de sociétés canadiennes à faible capitalisation Acuity
Acuity Natural Resource Fund	Fonds de ressources naturelles Acuity
Acuity Clean Environment Equity Fund	Fonds d'actions environnement sain Acuity
Acuity EAFE Equity Fund	Fonds d'actions EAEO Acuity
Acuity Canadian Balanced Fund	Fonds équilibré canadien Acuity
Acuity Conservative Asset Allocation Fund	Fonds de répartition prudente de l'actif Acuity
Acuity Diversified Income Fund	Fonds diversifié de revenu Acuity
Acuity Growth & Income Fund	Fonds de revenu et de croissance Acuity
Acuity High Income Fund	Fonds de revenu élevé Acuity
Acuity Dividend Fund	Fonds de dividendes Acuity
Acuity Fixed Income Fund	Fonds de revenu fixe Acuity
Acuity Global High Income Fund	Fonds mondial de revenu élevé Acuity
Acuity Global Dividend Fund	Fonds mondial de dividendes Acuity
Acuity Money Market Fund	Fonds marché monétaire Acuity
Acuity Social Values Canadian Equity Fund	Fonds d'actions canadiennes valeurs sociales Acuity
Acuity Social Values Global Equity Fund	Fonds mondial d'actions valeurs sociales Acuity
Acuity Social Values Balanced Fund	Fonds équilibré de valeurs sociales Acuity
Alpha Global Portfolio	Portefeuille mondial Alpha
Alpha Growth Portfolio	Portefeuille croissance Alpha
Alpha Balanced Portfolio	Portefeuille équilibré Alpha
Alpha Social Values Portfolio	Portefeuille valeurs sociales Alpha
Alpha Income Portfolio	Portefeuille de revenu Alpha

Acuity Corporate Class Ltd.

Acuity All Cap 30 Canadian Equity Class	Catégorie d'actions canadiennes de 30 sociétés toutes capitalisations Acuity
Acuity Natural Resource Class	Catégorie de ressources naturelles Acuity
Acuity High Income Class	Catégorie de revenu élevé Acuity
Acuity Diversified Income Class	Catégorie diversifiée de revenu Acuity
Acuity Short Term Income Class	Catégorie de revenu à court terme Acuity

2.1.8 TransGlobe Apartment Real Estate Investment Trust

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 51-102 Continuous Disclosure Obligations – Application for relief from requirement in Section 8.4 of NI 51-102 to include financial statement disclosure in business acquisition report – Filer completed the acquisition (the Acquisition Transaction) of the Acquisition Properties – Filer does not access to historical accounting records necessary to audit combined financial statements for the Acquisition Properties purchased by the Owners in 2008 – Principal Regulator issued a receipt dated January 6, 2011 in respect of a final prospectus of the Filer – Receipt evidenced the granting by the Principal Regulator of relief requested in a pre-file waiver application, exempting the Filer from, among other things, the requirements of National Instrument 44-101 Short Form Prospectus Distributions to include historical financial statements of the Acquisition Properties purchased by the Owners in 2008, for the period not held by the Owners, subject to the condition that the financial statements of all Acquisition Properties for the interim period ended September 30, 2010 shall be presented on an audited basis – Acquisition Transaction was subject to the applicable requirements of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions relating to, among other things, preparation of a formal valuation of the non-cash assets involved in the Acquisition Transaction and minority approval – Filer will provide the Alternative Financial Statements in lieu of the financial statements required by Section 8.4 of NI 51-102 in the BAR in respect of the Acquisition Transaction – Relief granted subject to conditions including provision of the Alternative Financial Information.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 8.4.

February 14, 2011

**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
TRANSGLOBE APARTMENT REAL ESTATE
INVESTMENT TRUST
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for a decision pursuant to Section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) that the Filer be exempt from the requirement to include the financial statement disclosure prescribed under Section 8.4 of NI 51-102 in the business acquisition report (**BAR**) of the Filer relating to the Acquisition Transaction (as defined herein) (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application (the **Principal Regulator**), 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 each of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut (collectively, with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The principal, registered and head office of the Filer is located at 5955 Airport Road, Suite 223 in Mississauga, Ontario.
2. The Filer is an unincorporated, open-ended real estate investment trust established on April 8, 2010 under, and governed by, the laws of the Province of Ontario, pursuant to a declaration of trust dated April 8, 2010, as amended and restated as of May 6, 2010.
3. The Filer was formed to own multi-suite, residential rental properties across Canada. As at the date hereof, the Filer owns a portfolio of 87 residential properties principally located in urban centres in the Provinces of Alberta, Ontario, Québec, New Brunswick and Nova Scotia, which it acquired from affiliates of TransGlobe Investment Management Ltd. (collectively with companies and entities controlled or under the direction of the Drimmer family, **TransGlobe**) and other parties with which TransGlobe owned the properties

(collectively, the **Owners**) as part of the closing of its initial public offering (the **IPO**) on May 14, 2010 and subsequent transactions, including the Acquisition Transaction.

4. The Filer is authorized to issue an unlimited number of trust units (**Units**) and an unlimited number of special voting units (the **Special Voting Units** and together with the Units, the **Voting Units**). As at February 2, 2011, there were 35,413,381 Units and 7,072,682 Special Voting Units issued and outstanding. The number of Special Voting Units outstanding at any point in time is equivalent to, and accompanies, the number of outstanding units of limited partnerships managed and controlled by the Filer that are exchangeable into Units, and the Special Voting Units provide voting rights with respect to the Filer to the holder of such exchangeable securities.
5. The Filer is a reporting issuer or the equivalent thereof in each Province and Territory of Canada and, to the best of its knowledge, information and belief, is not in default of any requirement of Canadian securities legislation.
6. The Units are listed on the Toronto Stock Exchange under the symbol "TGA.UN".
7. On January 6, 2011, the Principal Regulator issued a receipt (the **Receipt**) in respect of a final prospectus of the Filer (the **Prospectus**) qualifying for distribution up to 10,662,570 subscription receipts (the **Subscription Receipts**) of the Filer.
8. Each Subscription Receipt entitled the holder thereof to receive one Unit, without payment of any additional consideration, upon completion of the acquisition by the Filer (the **Acquisition Transaction**) of 20 residential properties and one townhouse complex from the Owners (the **Acquisition Properties**), and promissory notes pursuant to which certain TransGlobe entities will provide instalment payments to the Filer in consideration of the Filer assuming certain mortgages in order for the Filer to achieve a specified effective weighted average interest rate across all mortgages to be assumed by the Filer upon completion of the Acquisition Transaction.
9. The Receipt evidenced the granting by the Principal Regulator of relief requested in a pre-file waiver application, exempting the Filer from, among other things, the requirements of National Instrument 44-101 *Short Form Prospectus Distributions* to include historical financial statements of the Acquisition Properties purchased by the Owners in 2008, for the period not held by the Owners, subject to the condition that the financial statements of all Acquisition Properties for the interim period ended September

30, 2010 shall be presented on an audited basis (the **Prospectus Relief**).

10. Relying on the Prospectus Relief, the Prospectus contained the following financial statement presentation (collectively, the **Alternative Financial Statements**):
 - a. audited combined financial statements of the Acquisition Properties for the nine-month period ended September 30, 2010 and the year ended December 31, 2009 and unaudited combined financial statements for the year ended December 31, 2008, reflecting the financial position of the 20 Acquisition Properties as at September 30, 2010 and the results of operations and cash flows of 17 of the Acquisition Properties from January 1, 2010 to September 30, 2010 and the results of operations and cash flows of the three Acquisition Properties that were acquired by the Owners on July 29, 2010 (the **2010 Acquired Properties**), from the date of acquisition to September 30, 2010;
 - b. unaudited combined financial statements of the 2010 Acquired Properties for the period from January 1, 2010 to July 28, 2010 (date of disposition) and the nine-months ended September 30, 2009;
 - c. audited combined financial statements of the 2010 Acquired Properties for the year ended December 31, 2009 and unaudited combined financial statements for the year ended December 31, 2008;
 - d. unaudited *pro forma* consolidated financial statements of the Filer as at September 30, 2010 and for the period from May 14, 2010 (date of commencement of operations of the Filer) to September 30, 2010; and
 - e. audited schedule of assets acquired and liabilities assumed by the Filer as at May 14, 2010.
11. The Prospectus also incorporated by reference the following financial statement presentation:
 - a. audited financial statements of the properties acquired by the Filer as part of the closing of its IPO as at and for the years ended December 31, 2009 and 2008 as contained in the final IPO prospectus of the Filer dated May 7, 2010;
 - b. unaudited *pro forma* consolidated financial statements of the Filer as at and for the year ended December 31, 2009

- as contained in the final IPO prospectus of the Filer dated May 7, 2010;
- c. audited \$10 balance sheet of the Filer as at April 8, 2010 as contained in the final IPO prospectus of the Filer dated May 7, 2010;
- d. unaudited interim consolidated financial statements of the Filer as at, and for the period from May 14, 2010 to, September 30, 2010; and
- e. those financial statements contained in the amended and restated business acquisition report of the Filer dated November 11, 2010.
12. The Acquisition Transaction was subject to the applicable requirements of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* relating to, among other things, preparation of a formal valuation of the non-cash assets involved in the Acquisition Transaction and the approval by a majority of the votes cast by disinterested holders of Voting Units (**Unitholders**) entitled to vote on the Acquisition Transaction at a duly constituted meeting of Unitholders held to consider the Acquisition Transaction (the **Meeting**).
13. In connection with the Meeting, the Filer filed on SEDAR and delivered to its Unitholders a management information circular (the **Circular**) dated December 28, 2010, which included the Alternative Financial Statements.
14. On January 27, 2011, the Acquisition Transaction was approved by the requisite favourable vote of the Unitholders and, on January 28, 2011, the Acquisition Transaction was completed and the Subscriptions Receipt were exchanged for Units.
15. The Filer's most recently completed financial year ending on or before the date of completion of the Acquisition Transaction was the financial year ended December 31, 2010.
16. The Filer has determined that the Acquisition Transaction is a "significant acquisition" for purposes of NI 51-102 and that the Filer must file a BAR in respect of the Acquisition Transaction.
17. Unless otherwise exempted, including pursuant to Section 13.1 of NI 51-102, the BAR must include or incorporate by reference the financial statements set out in Section 8.4 of NI 51-102 relating to the Acquisition Properties. In effect, the BAR must contain two full years of financial statements (being 2009 and 2010 fiscal years) for the Acquisition Properties with the most recent year being audited, and a *pro forma* balance sheet of the Filer as at the date of the most recent balance sheet filed (being September 30, 2010) and *pro forma* income statements for the Filer's most recently completed financial year for which it filed financial statements (being nil) and the Filer's most recently completed interim period (being the period from May 14, 2010 to September 30, 2010).
18. The Filer will provide the Alternative Financial Statements in lieu of the financial statements required by Section 8.4 of NI 51-102 in the BAR in respect of the Acquisition Transaction.

Decision

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

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted provided that the Filer includes the Alternative Financial Statements in the BAR in respect of the Acquisition Transaction.

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

2.1.9 Chieftain Metals Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107, s. 5.1 Acceptable Accounting Principles and Auditing Standards - A reporting issuer wants to early adopt IFRS for purposes of preparing its financial statements - The issuer has assessed the readiness of its staff, board, audit committee, auditors and investors.

Applicable Legislative Provisions

National Instrument 52-107, s. 5.1.

February 11, 2011

**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
CHIEFTAIN METALS INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) exempting the Filer from the requirements of Part 4 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (the Instrument) (the Exemption Sought) including the requirement that financial statements be prepared in accordance with generally accepted accounting principles determined with reference to Part V of the Handbook of the Canadian Institute of Chartered Accountants (the Handbook) applicable to public enterprises (Old Canadian GAAP), in order that the Filer may prepare financial statements for periods relating to financial years beginning on or after October 1, 2010 in accordance with generally accepted accounting principles determined with reference to Part I of the Handbook applicable to publicly accountable enterprises, that is International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS-IASB).

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

- (a) the Ontario Securities Commission (OSC) 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 and Nova Scotia (the Passport Jurisdictions).

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the laws of Ontario on November 16, 2009.
2. The registered office of the Filer is located at 200 Bay Street, Suite 3800, Royal Bank Plaza, South Tower, Toronto, Ontario, M5J 2Z4 and its head office is located at 2 Bloor Street West, Suite 3400, Toronto, Ontario, M4W 3E2.
3. The Filer's principal business is the acquisition, exploration and, if warranted, development of mineral properties.
4. In anticipation of completing its initial public offering of its common shares (the IPO), the Filer retained MSCM LLP to audit its financial statements for the period from incorporation to September 30, 2010 (the Prospectus Financial Statements) for inclusion in the Prospectus (as defined below). The Prospectus Financial Statements were prepared in accordance with IFRS-IASB.
5. Pursuant to a pre-filing waiver application filed with the OSC on October 29, 2010, the Filer was granted exemptive relief (as evidenced by the receipt for a (final) prospectus dated December 16, 2010 (the Prospectus)) from certain of the requirements set out in the Instrument to allow the Filer to include the Prospectus Financial Statements in the Prospectus.
6. In connection with the IPO, the Filer filed a preliminary long form prospectus dated November 15, 2010, an amended and restated preliminary long form prospectus dated December 10, 2010 and the Prospectus and was issued a receipt for such filings on November 16, 2010, December 13, 2010 and December 17, 2010, respectively.

7. The receipt for the Prospectus dated December 17, 2010 constituted evidence of the relief referred to in paragraph 5 above.
8. The Filer completed its IPO on December 22, 2010 and is a reporting issuer in the Jurisdiction and the Passport Jurisdictions.
9. The Filer's common shares are listed on the Toronto Stock Exchange.
10. The financial year end of the Filer is September 30.
11. The Filer is not in default of securities legislation in the Jurisdiction or the Passport Jurisdictions.
12. Absent an exemption, section 4.2(1) of the Instrument requires, among other things, that the Filer's financial statements for periods relating to financial years beginning before (or prior to) January 1, 2011, other than acquisition statements, be prepared in accordance with Old Canadian GAAP.
13. 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 financial years beginning on or after January 1, 2011.
14. 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.
15. Subject to obtaining the Exemption Sought, the Filer intends to prepare and file its financial statements to be filed for periods relating to financial years beginning on and after October 1, 2010 in accordance with IFRS-IASB.
16. The Filer expended considerable resources in connection with the preparation and audit of the Prospectus Financial Statements in accordance with IFRS-IASB. Having already expended these resources, the Filer believes that requiring it to prepare financial statements in accordance with Old Canadian GAAP for its 2011 financial year only to then convert later back to IFRS-IASB for the financial year commencing October 1, 2011 would be costly and time-consuming and would create significant inefficiencies with respect to the Filer's financial statement preparation process. The Filer also believes such a requirement would be confusing to investors on account that the Prospectus Financial Statements were prepared in accordance with IFRS-IASB and previously made available to investors in connection with the IPO.
17. The Filer submits that early adoption of IFRS-IASB will eliminate the need to plan and perform a conversion from Old Canadian GAAP to IFRS. Further, early adoption of IFRS-IASB will eliminate the requirement to provide reconciliations of financial statements prepared under both Old Canadian GAAP and IFRS-IASB.
18. In addition, the Filer believes that the preparation and filing of its financial statements to be filed for periods relating to financial years beginning on and after October 1, 2010 (and its related disclosure practices for its 2011 financial year onward) in accordance with IFRS-IASB will benefit the Filer and its investors by offering continuity in form, presentation and public disclosure of its financial information consistent with the form, presentation and public disclosure of the Prospectus Financial Statements.
19. The Filer assessed the readiness of its staff, board of directors, auditors and other market participants for the immediate adoption by the Filer of IFRS-IASB for the presentation of its financial information in connection with the IPO and for all subsequent financial periods after the IPO and concluded that all parties are adequately prepared for the Filer's immediate adoption of IFRS-IASB.
20. The Filer considered the implications of early adoption of 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, to the extent applicable.

Decision

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

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

1. prepares its financial statements to be filed for periods relating to financial years beginning on and after October 1, 2010 in accordance with IFRS-IASB;
2. complies with Part 3 of the Instrument for financial statements, financial information, operating statements and *pro forma* financial statements for periods relating to financial years beginning on or after October 1, 2010;

3. complies with the IFRS-related amendments to National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) that came into force on January 1, 2011 and that apply to documents required to be prepared, filed, delivered, or sent under NI 51-102 for periods relating to financial years beginning on or after October 1, 2010;
4. complies with the IFRS-related amendments to National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* that came into force on January 1, 2011 and that apply to annual filings and interim filings for periods relating to financial years beginning on or after October 1, 2010; and
5. complies with the IFRS-related amendments to National Instrument 52-110 *Audit Committees* that came into force on January 1, 2011 and that apply to periods relating to financial years beginning on or after October 1, 2010.

"Jo-Anne Matear"
Assistant Manger
Ontario Securities Commission

2.1.10 GT Canada Medical Properties Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

February 15, 2011

GT Canada Medical Properties Inc.
161 Bay Street, 27th Floor
Toronto, ON M5J 2S1
Dear Sirs/Mesdames:

Re: GT Canada Medical Properties Inc. (the "Applicant") – application for a decision under the securities legislation of Ontario and Alberta (the "Jurisdictions") that the Applicant is not a reporting issuer

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

As the Applicant has represented to the Decision Makers that:

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

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

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

2.1.11 First Asset Pipes & Power Income Fund et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Investment funds and their manager exempted from the dealer registration requirement for certain limited trading activities to be carried out by these parties in connection with rights offerings by the investment funds – The limited trading activities involve: i) the forwarding of a rights offering prospectus, and the distribution of rights to acquire securities of the fund, to existing holders of fund securities, and ii) and the subsequent distribution of securities to holders of these rights, upon their exercise of the rights, through an appropriately registered dealer.

Applicable Legislative Provisions

Securities Act, R.S.O., c. S.5, as am., ss. 25(1) and 74(1).
Multilateral Instrument 11-102 Passport System, s. 4.7(1).
National Instrument 45-106 Prospectus and Registration Exemptions, ss. 2.1, 3.1, 3.42 and 8.5.

February 11, 2011

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 FIRST ASSET PIPES & POWER INCOME FUND (FA PIPES), FIRST ASSET ENERGY & RESOURCE FUND (FA ENERGY) AND FIRST ASSET INVESTMENT MANAGEMENT INC. (THE MANAGER) (COLLECTIVELY, THE FILERS)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filers from the dealer registration requirement in the Legislation in respect of the following:

- I. certain trades (the **FA Pipes Rights Offering Activities**) to be carried out by the Manager, on behalf of FA Pipes, in connection with a proposed distribution (the **FA Pipes Rights Offering**) of rights (the **FA Pipes Rights**) to acquire trust

units of FA Pipes (the **Trust Units**), to be made in Ontario and each of the Passport Jurisdictions (as defined below) pursuant to a rights offering prospectus (the **FA Pipes Rights Offering Prospectus**); and

- II. certain trades (the **FA Energy Rights Offering Activities**) to be carried out by the Manager, on behalf of FA Energy, in connection with a proposed distribution (the **FA Energy Rights Offering**) of rights (the **FA Energy Rights**) to acquire Series I limited partnership interests in FA Energy (the **Partnership Units**), to be made in Ontario and each of the Passport Jurisdictions (as defined below) pursuant to a rights offering prospectus (the **FA Energy Rights Offering Prospectus**).

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

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

Interpretation

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

Representations

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

1. FA Pipes is a closed-end investment trust established under the laws of the Province of Ontario. FA Pipes is a reporting issuer in Ontario and each of the Passport Jurisdictions and is not in default of the securities legislation in any jurisdiction.
2. FA Energy is a limited partnership established under the law of the Province of Ontario. FA Energy is a reporting issuer in Ontario and each of the Passport Jurisdictions and is not in default of the securities legislation in any jurisdiction.
3. The Manager acts as the investment fund manager for FA Pipes and FA Energy. The

- Manager is registered as an investment fund manager in the Province of Ontario.
4. The head office of each of the Filers is located in Toronto, Ontario.
 5. Neither FA Pipes nor FA Energy are considered to be a mutual fund under the applicable securities legislation of the provinces and territories of Canada.
 6. The authorized capital of FA Pipes consists of an unlimited number of Trust Units and the authorized capital of FA Energy consists of an unlimited number of Partnership Units. The Trust Units and Partnership Units are each listed and posted for trading on the Toronto Stock Exchange (TSX).
 7. FA Pipes and FA Energy are subject to certain investment restrictions that, among other things, limit the equity securities and other securities that they may acquire for their respective investment portfolios.
 8. The investment objectives of FA Pipes are to provide unitholders with the benefits of high monthly cash distributions together with the opportunity for capital appreciation by investing in an actively managed portfolio of issuers that derive their income from the distribution of certain oil, gas or natural gas, as well as those issuers that service and support such industries.
 9. The investment objectives of FA Energy are to achieve long-term growth, primarily through capital appreciation but also through investment in income generating assets, including units of income trusts and securities of businesses active in, or providing service and/or support to businesses active in, the exploration, production, transportation or distribution of all forms of energy and natural resources.
 10. FA Pipes filed a final long form prospectus dated January 27, 2005, under the securities legislation of Ontario and each of the Passport Jurisdictions for the initial issuance of Trust Units. On September 28, 2006, FA Pipes issued additional Trust Units pursuant to a rights offering circular dated August 15, 2006. On July 23, 2009 and July 23, 2010, FA Pipes issued additional Trust Units pursuant to two short form warrant offering prospectuses dated February 18, 2009 and February 10, 2010, respectively.
 11. FA Energy filed a final long form prospectus dated September 30, 1996, under the securities legislation of Ontario and each of the Passport Jurisdictions, for the initial issuance of Partnership Units. On October 4, 2007, FA Energy issued additional Partnership Units in connection with its merger with First Asset Energy & Resource Income and Growth Fund. On January 4, 2008, FA Energy issued additional Partnership Units pursuant to a rights offering circular dated November 13, 2007. On July 23, 2009 and June 25, 2010, FA Energy issued additional Partnership Units pursuant to two short form warrant offering prospectuses dated February 18, 2009 and January 15, 2010, respectively.
 12. FA Pipes and FA Energy do not engage in a continuous distribution of their securities.
 13. In connection with the FA Pipes Rights Offering, FA Pipes filed a preliminary short form prospectus dated February 4, 2011 under the securities legislation of Ontario and each of the Passport Jurisdictions. A receipt was issued for the prospectus dated February 4, 2011.
 14. In connection with the FA Energy Rights Offering, FA Energy filed a preliminary short form prospectus dated February 4, 2011, under the securities legislation of Ontario and each of the Passport Jurisdictions. A receipt was issued for the prospectus dated February 4, 2011.
 15. Under the FA Pipes Rights Offering, each holder of Trust Units, as at a specified record date, will be entitled to receive, for no consideration, one FA Pipes Right for each Trust Unit held by the holder. Three FA Pipes Rights entitle the holder to subscribe for one Trust Unit upon payment to FA Pipes of a subscription price, to be specified in the FA Pipes Rights Offering Prospectus, prior to the expiry of the FA Pipes Rights. Holders of FA Pipes Rights in Canada are permitted to sell or transfer their FA Pipes Rights instead of exercising their FA Pipes Rights to subscribe for Trust Units. Holders of FA Pipes Rights who exercise their FA Pipes Rights may subscribe pro rata for additional Trust Units pursuant to an additional subscription privilege. The term of the FA Pipes Rights is expected to be less than 6 months.
 16. Under the FA Energy Rights Offering, each holder of Partnership Units, as at a specified record date, will be entitled to receive, for no consideration, one FA Energy Right for each Partnership Unit held by the holder. Three FA Energy Rights entitle the holder to subscribe for one Partnership Unit upon payment to FA Energy of a subscription price, to be specified in the FA Energy Rights Offering Prospectus, prior to the expiry of the FA Energy Rights. Holders of FA Energy Rights in Canada are permitted to sell or transfer their FA Energy Rights instead of exercising their FA Energy Rights to subscribe for Partnership Units. Holders of FA Energy Rights who exercise their FA Energy Rights may subscribe pro rata for additional Energy Units pursuant to an additional subscription privilege. The term of the FA Energy Rights is expected to be less than 6 months.

17. FA Pipes has applied to list on the TSX the FA Pipes Rights to be distributed under the FA Pipes Rights Offering, including the Trust Units issuable upon the exercise thereof.
18. FA Energy has applied to list on the TSX the FA Energy Rights to be distributed under the FA Energy Rights Offering, including the Partnership Units issuable upon the exercise thereof.
19. The FA Pipes Rights Offering Activities will consist of:
- (a) the distribution of the FA Pipes Rights Offering Prospectus and the issuance of FA Pipes Rights to holders of Trust Units (as at the record date specified in the FA Pipes Rights Offering Prospectus), after the FA Pipes Rights Offering Prospectus has been filed under the securities legislation of Ontario and each of the Passport Jurisdictions; and
 - (b) the distribution of Trust Units to holders of the FA Pipes Rights, upon the exercise of the FA Pipes Rights by the holders, through a registered dealer that is registered in a category that permits the registered dealer to make this distribution.
20. The FA Energy Rights Offering Activities will consist of:
- (a) the distribution of the FA Energy Rights Offering Prospectus and the issuance of FA Energy Rights to holders of Partnership Units (as at the record date specified in the FA Energy Rights Offering Prospectus), after the FA Energy Rights Offering Prospectus has been filed under the securities legislation of Ontario and each of the Passport Jurisdictions; and
 - (b) the distribution of Partnership Units to holders of the FA Energy Rights, upon the exercise of the FA Energy Rights by the holders, through a registered dealer that is registered in a category that permits the registered dealer to make this distribution.
21. FA Pipes and FA Energy are in the business of trading by virtue of their portfolio investing and trading activities. As a result, their capital raising activities, including the FA Pipes Rights Offering Activities and FA Energy Rights Offering Activities, would require the Filers to register as a dealer in the absence of this decision (or another available exemption from the dealer registration requirement).

22. Section 8.5 of NI 45-106 provides that, after March 26, 2010, the exemptions from the dealer registration requirements set out in sections 3.1 [Rights offering] and section 3.42 [Conversion, exchange, or exercise] of NI 45-106 no longer apply.

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:

- A. FA Pipes, and the Manager acting on behalf of FA Pipes, are not subject to the dealer registration requirement in respect of the FA Pipes Rights Offering Activities; and
- B. FA Energy, and the Manager acting on behalf of FA Energy, are not subject to the dealer registration requirement in respect of the FA Energy Rights Offering Activities.

"Carol S. Perry"
Commissioner
Ontario Securities Commission

"Christopher Portner"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Georges Benarroch et al.

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

AND

**IN THE MATTER OF AN APPLICATION FOR A HEARING AND REVIEW
OF A DECISION OF THE ONTARIO DISTRICT COUNCIL
OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA
PURSUANT TO SECTION 21.7 OF THE SECURITIES ACT, R.S.O. c. S.5, AS AMENDED**

AND

**IN THE MATTER OF DISCIPLINE PROCEEDINGS PURSUANT TO
THE BY-LAWS OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA
AND THE DEALER MEMBER RULES OF THE
INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**

BETWEEN

STAFF OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

AND

GEORGES BENARROCH, LINDA KENT, MAJORIE ANN GLOVER AND CREDIFINANCE SECURITIES LIMITED

ENDORSEMENT

(BASED ON ORAL REASONS GIVEN ON JANUARY 11, 2011 AND THE ORDER ISSUED JANUARY 24, 2011)

Hearing: January 11, 2011

Decision: February 9, 2011

Panel: James D. Carnwath – Chair of the Panel
Carol S. Perry – Commissioner

Appearances: Michael Meredith – Counsel for Georges Benarroch, Linda Kent, Majorie Ann Glover
Jocelyn Loosemore and Credifinance Securities Limited
Crawley Meredith Brush LLP

Natalija Popovic – IIROC Staff
Kathryn Andrews
Milton Chan

Amanda Heydon – OSC Staff

ENDORSEMENT

(BASED ON ORAL REASONS GIVEN ON JANUARY 11, 2011 AND THE ORDER ISSUED JANUARY 24, 2011)

[1] The following is an endorsement for the hearing held on January 11, 2011 based on the oral reasons provided on January 11, 2011 and the order issued on January 24, 2011.

[2] At the conclusion of Mr. Benarroch's application for a review of his sanction by IIROC, the panel told the parties that if Mr. Benarroch was successful, we would hear submissions as to how to proceed; that is to say, whether we would exercise our discretion to deal with the sanctioning of Mr. Benarroch or to return it to IIROC for a hearing by another panel as permitted by the statute.

[3] Counsel for Mr. Benarroch submits we have everything we need to dispose of the matter and that fairness dictates we should, under the circumstances of this case, deal with it as the statute permits us to do. He says we are in as good a position as an IIROC panel to apply the appropriate sanction.

[4] With respect, we disagree for two reasons. First, an IIROC panel will have greater familiarity with the IIROC regulations and the Member Disciplinary Sanction Guidelines. Second, this panel could not undertake a sanction hearing until April 2011 at the earliest. Counsel for IIROC tells us a hearing can be scheduled for the week of January 24th, 2011 or in the month of February.

[5] Counsel submits an IIROC panel has no greater expertise than this panel of the Commission. This submission does not take into account the make-up of an IIROC panel consisting of a chair with legal training and two fellow members of Mr. Benarroch. It is no accident that in matters of sanction even greater deference is owed to administrative panels.

[6] Counsel submits that in weighing fairness we should deal with the matter. Fairness to IIROC must also be considered. We find nothing to choose between the two positions as regards fairness.

[7] Counsel submits we have some familiarity with the allegations and the parties' respective position on sanctions. In approaching our obligations in this matter, we considered the adequacy of the reasons, not the adequacy of the sanctions.

[8] In weighing the two choices, we are persuaded that a sanction imposed by his peers, the deference owed to a sanctioning administrative body and administrative expediency all contribute to a result where we exercise our discretion to remit the matter to IIROC before a differently constituted panel.

[9] Counsel for Mr. Benarroch fairly conceded that he makes no submissions that bias on the part of IIROC is an issue.

DATED at Toronto this 9th day of February, 2011.

"James D. Carnwath"

"Carol S. Perry"

2.2.2 Shaun Gerard McErlean et al. – s. 127(1)

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

AND

**IN THE MATTER OF
SHAUN GERARD MCERLEAN,
SECURUS CAPITAL INC., AND
ACQUIESCE INVESTMENTS**

**ORDER
Section 127(1)**

WHEREAS on the 12th day of August, 2010, pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), the Ontario Securities Commission (the “Commission”) made the following order against Shaun Gerard McErlean (“McErlean”), Acquisce Investments (“Acquisce”) and Securus Capital Inc. (“Securus”) (collectively the “Respondents”);

AND WHEREAS on the 12th day of August, 2010, pursuant to subsection 127(6) of the Act, the Commission ordered that the following Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS by Commission Order dated August 12, 2010, the Commission made the following temporary order (the “Temporary Order”);

1. pursuant to clause 2 of subsection 127(1) of the Act, that trading of securities by the Respondents shall cease; and
2. that pursuant to clause 3 of subsection 127(1) of the Act, that the exemptions contained in Ontario securities law do not apply to the Respondents.

AND WHEREAS the Commission held a hearing on August 25, 2010;

AND WHEREAS on the 25th day of August, 2010, the Commission ordered that the Temporary Order be extended to September 29, 2010 and the hearing in this matter be adjourned to September 28, 2010 at 2:30 p.m.;

AND WHEREAS on the 27th day of September, 2010, a hearing was held in writing, and on the consent of the parties, the Commission ordered that the Temporary Order be extended to October 28, 2010 and the hearing in this matter be adjourned to October 27, 2010 at 1 p.m.;

AND WHEREAS on the 27th day of October, on the consent of the parties, the Commission ordered that the Temporary Order to be extended to December 6, 2010 and the hearing in this matter be adjourned to December 3, 2010 at 9 a.m.

AND WHEREAS the Commission held a hearing on December 3, 2010;

AND WHEREAS at the hearing on December 3, 2010 the parties consented to the extension of the Temporary Order until the completion of the hearing of this matter and agreed to adjourn the hearing for a pre-hearing conference on January 24, 2011 at 10 a.m.;

AND WHEREAS on December 8, 2010, Staff of the Commission filed a Statement of Allegations against the Respondents, McErlean and Securus, with the Commission;

AND WHEREAS the Commission held a pre-hearing conference on January 24, 2011 in this matter;

AND WHEREAS on February 11, 2011 the parties consented to the extension of the Temporary Order until the completion of the hearing of this matter and agreed to adjourn the hearing for a pre-hearing conference on March 2, 2011 at 10 a.m.;

AND WHEREAS the Commission is satisfied that it is in the public interest to make the following order;

IT IS ORDERED that the hearing of this matter be adjourned to March 2, 2011 at 10:00 a.m. for the continuation of the pre-hearing conference in this matter.

DATED at Toronto this 11th day of February, 2011.

“Edward P. Kerwin”

2.2.3 Natural Gas Exchange Inc. – s. 144 of the Act

Headnote

Application under section 144 of the Act to vary and restate an order exempting Natural Gas Exchange Inc. as an exchange.

Applicable Legislative Provision

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

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

AND

**IN THE MATTER OF
NATURAL GAS EXCHANGE INC. (NGX)**

**VARIATION TO EXEMPTION ORDER
(Section 144 of the Act)**

WHEREAS the Commission issued an order dated March 31, 2009 (2009 Order), exempting:

- (a) NGX from the requirement to be registered as a commodity futures exchange under section 15 of the Commodity Futures Act (CFA);
- (b) certain trades by NGX participants in Ontario in contracts on NGX from the registration requirement under section 22 of the CFA;
- (c) certain trades by participants in Ontario in contracts from the requirements under section 33 of the CFA; and
- (d) NGX from the requirement to be recognized as a stock exchange under section 21 of the OSA;

AND WHEREAS NGX is an exchange that also engages in certain clearing agency functions;

AND WHEREAS subsection 21.2(0.1) of the Act will, commencing on March 1, 2011, prohibit a clearing agency from carrying on business in Ontario unless it is recognized by the Commission as a clearing agency or is exempt from the requirement to be recognized by order of the Commission;

AND WHEREAS the Commission has determined that it is not prejudicial to the public interest to issue this order that varies and restates the 2009 Order to confirm that NGX satisfies the criteria applicable to exchanges and clearing agencies;

IT IS ORDERED, pursuant to section 144 of the Act, that the 2009 Order be varied and restated as follows:

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

AND

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

**AND IN THE MATTER OF
NATURAL GAS EXCHANGE INC. (NGX)**

ORDER
(Sections 38 and 80 of the CFA and Section 147 of the OSA)

WHEREAS NGX had filed an application dated January 9, 2009 (2009 Application) with the Ontario Securities Commission (Commission) requesting:

- (a) an order pursuant to section 80 of the CFA exempting NGX from the requirement to be registered as a commodity futures exchange under section 15 of the CFA;
- (b) an order pursuant to section 38 of the CFA exempting trades by NGX participants (Participants) in Ontario (Ontario Participants) in contracts on NGX (Contracts) from the registration requirement under section 22 of the CFA;
- (c) an order pursuant to section 38 of the CFA exempting trades by Ontario Participants in Contracts from the requirements under section 33 of the CFA; and
- (d) an order pursuant to section 147 of the OSA exempting NGX from the requirement to be recognized as a stock exchange under section 21 of the OSA;

and the Commission had granted such order dated March 31, 2009 (2009 Order);

AND WHEREAS NGX has filed an application dated November 30, 2010 (2010 Application) pursuant to section 144 of the OSA requesting an amendment to the 2009 Order confirming that it engages in certain clearing agency functions and satisfies the criteria for clearing agencies attached as Schedule "E" to this order;

AND WHEREAS Rule 91-503 *Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario* exempts trades of commodity futures contracts or commodity futures options made on a commodity futures exchange not registered with or recognized by the Commission under the CFA from sections 25 and 53 of the OSA;

AND WHEREAS NGX has represented to the Commission as follows.

- 1. NGX is a private company and is a wholly-owned subsidiary of TMX Group Inc., a public company governed by the laws of Ontario and listed on the Toronto Stock Exchange.
- 2. NGX operates an electronic trading system (Trading System), and a clearing and settlement system (Clearing System), based in Calgary, Alberta, for the trading, and/or clearing and settlement, respectively, of Contracts in natural gas, electricity, heat rate and crude oil products.
- 3. NGX developed the Trading System to provide an electronic platform for trading of energy related commodities by sophisticated parties in a principal to principal market, and as such, the timing of settlement aligns with either standard over-the-counter market settlement conventions or with futures-style settlement conventions.
- 4. NGX is recognized by the Alberta Securities Commission (ASC) under the Alberta Securities Act (ASA) as an exchange and a clearing agency by orders dated October 9, 2008, varied by an order dated April 9, 2009 (Exchange Recognition Order, Clearing Agency Recognition Order and Variation Order, set out in Schedules "A", "B" and "C", respectively) and is subject to regulatory oversight by the ASC pursuant to the ASA.
- 5. The ASC is NGX's lead regulator pursuant to the Memorandum of Understanding respecting the Oversight of Exchanges and Quotation and Trade Reporting Systems.
- 6. NGX is registered as a Derivatives Clearing Organization by the Commodity Futures Trading Commission (CFTC) under the Commodity Exchange Act (CEA) and is subject to oversight by the CFTC pursuant to the CEA.
- 7. Access to the Trading System and the Clearing System is restricted to Participants, each of which:
 - a. has entered into a Contracting Party's Agreement; and
 - b. has, or has a majority of its voting shares owned by one or more entities each of which has, a net worth exceeding \$5,000,000 or total assets exceeding \$25,000,000 (NGX Sophistication Thresholds); and
 - c. uses the Trading System and Clearing System (if applicable) only as principal.
- 8. NGX applies its qualification criteria by subjecting each applicant to a due diligence process, which includes: review of constituent documentation and financial statements, conducting searches of relevant financial services information databases and conducting other know-your-client procedures.

9. NGX is required under its regulations to provide to the ASC, on request, access to all records and to cooperate with any other regulatory authority, including making arrangements for information-sharing.
10. Contracts traded on the Trading System are cleared and settled either through NGX's central counterparty clearing house or by the Participants themselves, independent of NGX.
11. The ASC discharges its regulatory oversight over NGX as an exchange and clearing agency through ongoing reporting requirements and by conducting periodic oversight assessments of NGX's operations to confirm that NGX is in compliance with the operating and clearing principles set out in the Exchange Recognition Order and Clearing Agency Recognition Order, respectively.
12. Contracts fall under the definitions of "commodity futures contract" or "commodity futures option" set out in section 1 of the CFA. NGX is therefore considered a "commodity futures exchange" as defined in section 1 of the CFA and is prohibited from carrying on business in Ontario unless it is registered or exempt from registration as an exchange under section 15 of the CFA.
13. NGX has been, and seeks to continue, providing Ontario market participants with access to trading in Contracts and as a result, is considered to be "carrying on business as a commodity futures exchange" in Ontario.
14. NGX is not registered with or recognized by the Commission as a commodity futures exchange under the CFA and no Contracts have been accepted by the Director as contemplated under clause 33(a) the CFA, therefore, Contracts are considered "securities" under paragraph (p) of the definition of "security" in subsection 1(1) of the OSA and NGX is considered a "stock exchange" under the OSA and is prohibited from carrying on business in Ontario unless it is recognized or exempt from recognition under section 21 of the OSA.
15. Ontario Participants may be (i) utilities and other commercial enterprises that are exposed to risks attendant upon fluctuations in the price of a commodity and, to the extent applicable, (ii) investment banking arms of banks and (iii) hedge funds and other proprietary trading firms.

AND WHEREAS subsection 21.2(0.1) of the OSA will, commencing on March 1, 2011, prohibit a clearing agency from carrying on business in Ontario unless it is recognized by the Commission as a clearing agency or is exempt from the requirement to be recognized by order of the Commission;

AND WHEREAS the definition of clearing agency in the OSA does not include a stock exchange;

AND WHEREAS NGX is an exchange that also engages in certain clearing agency functions;

AND WHEREAS based on the 2009 Application and the 2010 Application and the representations NGX has made to the Commission, the Commission has determined that NGX satisfies the criteria set out in Schedule "D" relating to its activities as an exchange and the criteria set out in Schedule "E" relating to its clearing agency activities and that the granting of exemptions from recognition and registration to NGX would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission that:

- (a) pursuant to section 80 of the CFA, NGX is exempt from registration as a commodity futures exchange under section 15 of the CFA;
- (b) pursuant to section 38 of the CFA, trades in Contracts by Ontario Participants are exempt from the registration requirement under section 22 of the CFA;
- (c) pursuant to section 38 of the CFA, trades in Contracts by Ontario Participants are exempt from the requirements under section 33 of the CFA; and
- (d) pursuant to section 147 of the OSA, NGX is exempt from recognition as a stock exchange under section 21 of the OSA;

PROVIDED THAT NGX complies with the terms and conditions attached hereto as Schedule "F".

DATED February 1st, 2011

"Kevin J. Kelly"

"Edward P. Kerwin"

SCHEDULE "A"

ALBERTA SECURITIES COMMISSION

**RECOGNITION ORDER
EXCHANGE**

Natural Gas Exchange Inc.

Background

1. Natural Gas Exchange Inc. (**NGX**) has applied to the Alberta Securities Commission (the **Commission**), pursuant to the *Securities Act* (Alberta), R.S.A. 2000, c. S-4 (the **Act**), for the following:
 - (a) recognition as an exchange for the trading of Contracts (as defined below);
 - (b) an exemption of NGX's form of exchange contracts;
 - (c) a registration exemption for the contracting parties (the **Contracting Parties**) who enter into NGX's standard form trading agreement with NGX (the **Contracting Party's Agreement**) (the **Registration Relief**); and
 - (d) revocation of the Current Decision (as defined below) in Alberta.
2. NGX has concurrently applied to the Commission for recognition as a clearing agency as it also provides clearing and settlement services to Contracting Parties.

Interpretation

3. Unless otherwise defined, terms used in this order have the same meaning as in the Act or in National Instrument 14-101 *Definitions*.

Representations

4. NGX represents as follows:
 - (a) NGX operates an electronic trading system (the **Trading System**) based in Calgary, Alberta, for the trading of natural gas, electricity and related contracts (the **Contracts**).
 - (b) NGX has operated the Trading System since 1993 in accordance with the terms and conditions of a series of exemptive relief orders granted by the Commission and other Canadian securities regulatory authorities, the most recent of which is MRRS decision #1662761 dated December 1, 2004 (the **Current Decision**).
 - (c) Access to the Trading System in respect of exchange contracts is restricted to Contracting Parties, each of which:
 - (i) has entered into a Contracting Party's Agreement; and
 - (ii) has, or has a majority of its voting shares owned by one or more entities each of which has, a net worth exceeding \$5 000 000 or total assets exceeding \$25 000 000 (the **NGX Sophistication Thresholds**).
 - (d) The Contracting Parties use the Trading System only as principals.

Undertakings

5. NGX undertakes:
 - (a) to comply with applicable securities legislation;
 - (b) to operate the Trading System in accordance with the operating principles set out in Appendix A to this order (the **Operating Principles**);

- (c) to report to the Commission in accordance with the reporting requirements set out in Appendix B to this order (the **Reporting Requirements**);
- (d) not to enter into any contract, agreement or arrangement that may limit its ability to comply with applicable securities legislation or this order;
- (e) to take reasonable steps to ensure that each officer or director of NGX is a fit and proper person for that role and that the past conduct of each officer or director affords reasonable grounds for belief that the officer or director will perform his or her duties with integrity;
- (f) to have appropriate conflict of interest provisions for all directors, officers and employees;
- (g) to notify the Commission at least 10 business days in advance of entering into any agreement to outsource key Trading System functions;
- (h) to notify the Commission at least 10 business days in advance of any significant change in the operation of the Trading System;
- (i) to notify the Commission at least 10 business days in advance of any change in the beneficial ownership of NGX;
- (j) to use its best efforts to provide the information required in paragraphs 5(g) to (i) above earlier than specified, when possible;
- (k) to seek the Commission's prior approval of any significant changes to the NGX Sophistication Thresholds;
- (l) to seek the Commission's acceptance of, or an exemption for, any new or revised Contract that differs significantly from the exchange contracts that have already been exempted by the Commission;
- (m) to notify the Commission immediately upon NGX becoming aware that any of its representations in this order are no longer true and accurate or that it becomes unable to fulfil any of its undertakings set out in this order; and
- (n) to comply with any request from the Executive Director of the Commission for electronic or any other form of access to the Trading System to assist the Commission in its oversight of NGX as an exchange.

Decision

6. Based on the above representations and undertakings the Commission, being satisfied that it would not be prejudicial to the public interest, recognizes NGX as an exchange pursuant to section 62 of the Act, exempts NGX from section 106(b), which requires the Commission's acceptance of the form of NGX's Current Contracts as exchange contracts, pursuant to section 213 and grants the Registration Relief pursuant to section 144(1) of the Act, provided that:
- (a) subject to paragraph 5(m) above, the representations made by NGX remain true and accurate; and
 - (b) NGX fulfils the undertakings given above.
7. Pursuant to section 214 of the Act, the Current Decision is revoked in Alberta.

"original signed by"
Glenda A. Campbell, QC
Alberta Securities Commission

"original signed by"
Stephen R. Murison
Alberta Securities Commission

APPENDIX A

Operating Principles

1. **Financial Resources** - The exchange shall maintain adequate financial, operational and managerial resources to operate the Trading System and support its trade execution functions.
2. **Operational Information Relating to Trading System and Contracts** - The exchange shall provide disclosure to its participants of information about contract terms and conditions, trading conventions, mechanisms and practices, trading volume and other information relevant to participants.
3. **Market Oversight** - The exchange shall establish appropriate minimum standards for participants and programs for on-going monitoring of the financial status or credit-worthiness of participants; monitor trading to ensure an orderly market; maintain authority to collect or capture and retrieve all necessary information; and to intervene as necessary to ensure an orderly market.
4. **Rule Enforcement** - The exchange shall maintain adequate arrangements and resources for the effective monitoring and enforcement of its rules and for resolution of disputes and shall have the capacity to detect, investigate and enforce those rules (including the authority and ability to discipline, limit, suspend or terminate a participant's activities for violations of system rules).
5. **System Safeguards** - The exchange shall establish and maintain a program of oversight and risk analysis to ensure systems function properly and have adequate capacity and security, including emergency procedures and a plan for disaster recovery to ensure daily processing of transactions; and a program of periodic objective system testing and risk review to assess the adequacy and effectiveness of the Trading System's internal control systems, including a risk review of every new service and significant enhancement to existing services.
6. **Record keeping** - The exchange shall maintain records of all activities related to the Trading System's business in a form and manner acceptable to the Commission for a period of five years and provide an undertaking to make books and records available for inspection by Commission representatives on request.
7. **Risk management** - The exchange shall identify and manage the risks associated with exchange operations through the use of appropriate tools and procedures such as risk analysis tools and procedures.
8. **Governance and Conflicts of Interest** - Establish and enforce rules to minimize conflict of interest in the exchange's decision-making process and appropriate limitations on the use or disclosure of significant non-public information gained through the performance of official duties by board members, committee members or exchange employees or gained through an ownership interest in the exchange.

APPENDIX B

Reporting Requirements

In addition to fulfilling any reporting requirements in applicable securities legislation, the exchange will report as follows to the Commission:

Immediate Reporting

1. NGX will report immediately upon occurrence or upon becoming aware of the existence of:
 - (a) any event or circumstance or situation that renders, or is likely to render, NGX unable to comply with applicable securities legislation or this order;
 - (b) any default by NGX that affects its financial resources or its ability to meet its obligations as an exchange, including the particulars of the default and the resolution proposed. NGX shall also provide the Commission with information regarding the impact of the default on the adequacy of NGX's financial resources;
 - (c) any order, sanction or directive received from, or imposed by, a regulatory or government body;
 - (d) any investigations of NGX by a regulatory or government body;
 - (e) any criminal or quasi-criminal charges brought against NGX, any of its subsidiaries, or any of the officers or directors of NGX or its subsidiaries; and
 - (f) any civil suits brought against NGX, any of its subsidiaries, or any of the officers or directors of NGX or its subsidiaries, that would likely have a significant impact on NGX's business.

Key Event Reporting

2. NGX will report no later than 2 business days of the date of occurrence:
 - (a) the appointment or resignation of one or more directors of NGX's board of directors,
 - (b) a change to the senior management team;
 - (c) any significant changes to the Contracting Party's Agreement.

In the event that a default by a Contracting Party under the Contracting Party's Agreement is not resolved within 2 business days, NGX will report:

- (a) such default including particulars of the default, the parties involved in the default, and the method of resolution proposed.

Quarterly Reporting

3. NGX will provide, within 60 days of the end of each fiscal quarter:
 - (a) an up-to-date list of Contracting Parties; and
 - (b) interim financial statements.

Annual Reporting

4. NGX will provide, within 90 days of the end of each fiscal year:
 - (a) audited financial statements; and
 - (b) a self-assessment of the accomplishments and the challenges faced during the year which will include, but is not limited to:
 - (i) a summary of NGX's business activity for the year;

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- (ii) a report of NGX's market share throughout the year;
- (iii) a summary of new products introduced and expansion plans that were implemented during the year;
- (iv) a report detailing the testing undertaken to ensure the adequacy of system safeguards, including, but not limited to, risk management methodologies, emergency procedures and disaster recovery plans, business continuity and proper functionality of backup facilities;
- (v) a summary of staffing changes at NGX during the year; and
- (vi) any additional information that NGX considers important.

Other

5. The Executive Director may direct the form of the reporting required and may, pursuant to applicable securities legislation, require further information from NGX.

SCHEDULE "B"

**RECOGNITION ORDER
CLEARING AGENCY**

Natural Gas Exchange Inc.

Background

1. Natural Gas Exchange Inc. (**NGX**) has applied to the Alberta Securities Commission (the **Commission**) for recognition under the *Securities Act* (Alberta), R.S.A. 2000, c. S-4 (the **Act**) as a clearing agency.
2. NGX has concurrently applied to the Commission for recognition under the Act as an exchange because it also operates an electronic trading system.
3. The definition of "clearing agency" in the Act does not contemplate an entity that is also an exchange (the **Definition Limitation**).

Interpretation

4. Unless otherwise defined, terms used in this order have the same meaning as in the Act or in National Instrument 14-101 *Definitions*.

Representations

5. NGX represents as follows:
 - (a) NGX operates an electronic clearing system (the **Clearing System**) based in Calgary, Alberta, for clearing and settlement of natural gas, electricity and related commodity contracts, certain of which constitute exchange contracts, futures contracts or options under the Act (the **Contracts**).
 - (b) NGX has operated an electronic trading system (the **Trading System**) since 1993 in accordance with the terms and conditions of exemptive relief granted by the Commission and other Canadian securities regulatory authorities.
 - (c) NGX provides clearing and settlement services for Contracts traded through the Trading System and on third party marketplaces.
 - (d) NGX also provides clearing services for certain over-the-counter transactions that are entered into the Clearing System.
 - (e) Access to the Clearing System is restricted to entities (**Contracting Parties**) each of which:
 - (i) has entered into a contractual agreement (the **Contracting Party's Agreement**) with NGX; and
 - (ii) has, or has a majority of its voting shares owned by one or more entities each of which has, a net worth exceeding \$5 000 000 or total assets exceeding \$25 000 000 (the **NGX Sophistication Thresholds**).
 - (f) The Contracting Parties use the Clearing System only as principals.

Undertakings

6. NGX undertakes:
 - (a) to comply with applicable securities legislation;
 - (b) to operate the Clearing System in accordance with the clearing principles set out in Appendix A to this order (the **Clearing Principles**);
 - (c) to report to the Commission in accordance with the reporting requirements set out in Appendix B to this order (the **Reporting Requirements**);

- (d) not to enter into any contract, agreement or arrangement that may limit its ability to comply with applicable securities legislation or this order;
- (e) to take reasonable steps to ensure that each officer or director of NGX is a fit and proper person for that role and that the past conduct of each officer or director affords reasonable grounds for belief that the officer or director will perform his or her duties with integrity;
- (f) to notify the Commission at least 10 business days in advance of entering into any agreement to outsource key Clearing System functions;
- (g) to notify the Commission at least 10 business days in advance of any significant change in the operation of the Clearing System;
- (h) to notify the Commission at least 10 business days in advance of any change in the beneficial ownership of NGX;
- (i) to use its best efforts to provide the information required in paragraphs 6(f) to (h) above earlier than specified, when possible;
- (j) to seek the Commission's prior approval of any significant changes to the NGX Sophistication Thresholds;
- (k) to notify the Commission immediately upon NGX becoming aware that any of its representations in this order are no longer true and accurate or that it becomes unable to fulfil any of its undertakings set out in this order; and
- (l) to comply with any request from the Executive Director of the Commission for electronic or any other form of access to the NGX Clearing System to assist the Commission in its oversight of NGX as a clearing agency.

Decision

7. Based on the above representations and undertakings and notwithstanding the Definition Limitation, the Commission, being satisfied that it would not be prejudicial to the public interest, recognizes NGX as a clearing agency pursuant to sections 67 and 213 of the Act, provided that:

- (a) subject to paragraph 6(k) above, the representations made by NGX remain true and accurate; and
- (b) NGX fulfils the undertakings given above.

"original signed by"
Glenda A. Campbell, QC
Alberta Securities Commission

"original signed by"
Stephen R. Murison
Alberta Securities Commission

APPENDIX A

Clearing Principles

1. **Core Principle 1: Financial Resources** - The clearing agency shall demonstrate on an ongoing basis that it has adequate financial, operational, and managerial resources to discharge the responsibilities of a clearing agency.
2. **Core Principle 2: Participant and Product Eligibility** - The clearing agency shall maintain: (i) appropriate admission and continuing eligibility standards (including appropriate minimum financial requirements) for its members or participants; and (ii) appropriate standards for determining eligibility of products, agreements, contracts or transactions submitted to the clearing agency.
3. **Core Principle 3: Risk Management** - The clearing agency shall maintain the ability to manage the risks associated with discharging the responsibilities of a clearing agency through the use of appropriate tools and procedures.
4. **Core Principle 4: Settlement Procedures** - The clearing agency shall maintain the ability to: (i) complete settlements on a timely basis under varying circumstances; (ii) maintain an adequate record of the flow of funds associated with each transaction cleared; and (iii) comply with the terms and conditions of any permitted netting or offset arrangements with other clearing organizations.
5. **Core Principle 5: Treatment of Funds** - The clearing agency shall maintain standards and procedures designed to protect and ensure the safety of member or participant funds.
6. **Core Principle 6: Default Rules and Procedures** - The clearing agency shall maintain rules and procedures designed to allow for the efficient, fair, and safe management of events of member or participant insolvency or default by the member or participant with respect to its obligations to the clearing agency.
7. **Core Principle 7: Rule Enforcement** - The clearing agency shall: (i) maintain adequate arrangements and resources for the effective monitoring and enforcement of compliance with the rules of the clearing agency and for resolution of disputes; and (ii) maintain the authority and ability to discipline, limit, suspend, or terminate a member's or participant's activities for violations of rules of the clearing agency.
8. **Core Principle 8: System Safeguards** - The clearing agency shall: (i) maintain a program of oversight and risk analysis to ensure that the automated systems of the clearing agency function properly and have adequate capacity and security; (ii) maintain emergency procedures and a plan for disaster recovery; and (iii) ensure that its systems, including back-up facilities, are annually tested by a qualified professional, sufficient to ensure timely processing, clearing and settlement of transactions.
9. **Core Principle 9: Reporting** - The clearing agency shall provide to the Commission all information necessary for the Commission to conduct its oversight function of the clearing agency with respect to the activities of the clearing agency.
10. **Core Principle 10: Recordkeeping** - The clearing agency shall maintain records of all activities related to its business as a clearing agency, in a form and manner acceptable to the Commission, for a period of 5 years. The clearing agency shall also maintain a record of allegations or complaints it receives concerning instances of suspected fraud or manipulation in clearing activity.
11. **Core Principle 11: Public Information** - The clearing agency shall make information concerning the rules and operating procedures governing the clearing and settlement systems (including default procedures) available to its market participants.
12. **Core Principle 12: Information Sharing** - The clearing agency shall: (i) enter into and abide by the terms of all appropriate and applicable domestic and international information-sharing agreements; and (ii) use relevant information obtained from the agreements in carrying out the clearing agency's risk management program.
13. **Core Principle 13: Restraint of Trade** - The clearing agency shall avoid: (i) adopting any rule or taking any action that results in any unreasonable restraint of trade; or (ii) imposing any material anticompetitive burden on trading in the regulated markets.

APPENDIX B

Reporting Requirements

In addition to fulfilling any reporting requirements in applicable securities legislation, the clearing agency will report as follows to the Commission:

Immediate Reporting

1. NGX will report immediately upon occurrence or upon becoming aware of the existence of:
 - (a) any event or circumstance or situation that renders, or is likely to render, NGX unable to comply with applicable securities legislation or this order;
 - (b) any default by NGX that affects its financial resources or its ability to meet its obligations as a clearing agency, including the particulars of the default and the resolution proposed. NGX shall also provide the Commission with information regarding the impact of the default on the adequacy of NGX's financial resources;
 - (c) any order, sanction or directive received from, or imposed by, a regulatory or government body;
 - (d) any investigations of NGX by a regulatory or government body;
 - (e) any criminal or quasi-criminal charges brought against NGX, any of its subsidiaries, or any of the officers or directors of NGX or its subsidiaries; and
 - (f) any civil suits brought against NGX, any of its subsidiaries, or any of the officers or directors of NGX or its subsidiaries, that would likely have a significant impact on NGX's business.

Key Event Reporting

2. NGX will report no later than 2 business days of the date of occurrence:
 - (a) the appointment or resignation of one or more directors of NGX's board of directors;
 - (b) a change to the senior management team;
 - (c) any significant changes to the Contracting Party's Agreement.

In the event that a default by a Contracting Party under the Contracting Party's Agreement is not resolved within 2 business days, NGX will report:

- (a) such default including particulars of the default, the parties involved in the default, and the method of resolution proposed.

Quarterly Reporting

3. NGX will provide, within 60 days of the end of each fiscal quarter:
 - (a) a description of any significant margin requirement exceptions that NGX allowed during that quarter;
 - (b) an up-to-date list of Contracting Parties; and
 - (c) interim financial statements.

Annual Reporting

4. NGX will provide, within 90 days of the end of each fiscal year:
 - (a) audited financial statements; and
 - (b) a self-assessment of the accomplishments and the challenges faced during the year, which will include, but is not limited to:

- (i) a summary of NGX's business activity for the year;
- (ii) a summary of new products introduced and expansion plans that were implemented during the year;
- (iii) a report detailing the testing undertaken to ensure the adequacy of system safeguards including, but not limited to, risk management methodologies, emergency procedures and disaster recovery plans, business continuity and proper functionality of backup facilities;
- (iv) a summary of staffing changes at NGX during the year; and
- (v) any additional information that NGX considers important.

Triennial Reporting

5. Every three years NGX will provide a report of a review conducted by an independent party, assessing NGX's clearing operations risk and controls.

Other

6. The Executive Director may direct the form of the reporting required and may, pursuant to applicable securities legislation, require further information from NGX.

SCHEDULE "C"

ALBERTA SECURITIES COMMISSION

VARIATION ORDER

Natural Gas Exchange Inc.

Background

1. Natural Gas Exchange Inc. (**NGX**) has applied to the Alberta Securities Commission (**Commission**) for an order under sections 63(1)(b) and 67(3)(b) of the *Securities Act* (Alberta) (**Act**) to vary two orders dated October 9, 2008 recognizing NGX as a clearing agency and as an exchange (the **Recognition Orders**, cited respectively as *Natural Gas Exchange Inc.*, 2008 ABASC 583 and *Natural Gas Exchange Inc.*, 2008 ABASC 584).

Interpretation

2. Unless otherwise defined, terms used in this order have the same meaning as in the Act, in National Instrument 14-101 *Definitions*, or in the Recognition Orders.

Representations

3. NGX represents that:
 - (a) the variation would allow NGX to offer crude oil commodity contracts (**Crude Oil Contracts**) on the NGX Trading and Clearing Systems and, in turn, allow NGX's Contracting Parties to transact in Crude Oil Contracts on the NGX Trading and Clearing Systems;
 - (b) the addition of Crude Oil Contracts will not impact NGX's ability to comply with the terms and conditions of the Recognition Orders; and
 - (c) NGX will continue to comply with all terms and conditions of the Recognition Orders, including the Operating Principles and Clearing Principles.

Decision

4. Based on the above representations, the Commission, considering that it would not be prejudicial to the public interest to do so, orders pursuant to section 214(1) of the Act that paragraph 5(a) of the clearing agency Recognition Order and paragraph 4(a) of the exchange Recognition Order are varied by deleting "natural gas, electricity and related contracts" and substituting "natural gas, electricity, crude oil and related contracts".

"original signed by"
Glenda A. Campbell, QC

"original signed by"
Stephen R. Murison

SCHEDULE “D”

Criteria for Exemption from Recognition of a Derivatives Exchange Recognized in Another CSA Jurisdiction

PART 1 REGULATION OF THE EXCHANGE

1.1 Regulation of the Exchange

The Exchange is recognized or authorized by another securities commission or similar regulatory authority in Canada and, where applicable, is in compliance with National Instrument 21-101 – *Marketplace Operation* and National Instrument 23-101 – *Trading Rules*, each as amended from time to time.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the Exchange ensure:

- (a) effective oversight of the Exchange,
- (b) the Exchange’s business and regulatory decisions are in keeping with its public interest mandate,
- (c) fair, meaningful and diverse representation on the governing body (Board) and any committees of the Board, including a reasonable proportion of independent directors,
- (d) a proper balance among the interests of the different persons or companies accessing the facilities and/or services of the Exchange,
- (e) the Exchange has policies and procedures to appropriately identify and manage conflicts of interest,
- (f) each director or officer of the Exchange, and each person or company that owns or controls, directly or indirectly, more than 10 percent of the Exchange is a fit and proper person, and
- (g) there are appropriate qualifications, remuneration, limitation of liability and indemnity provisions for directors and officers.

PART 3 FEES

3.1 Fees

- (a) All fees imposed by the Exchange are equitably allocated and do not have the effect of creating unreasonable barriers to access.
- (b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 4 REGULATION OF PRODUCTS

4.1 Approval of Products

The products traded on the Exchange are approved by the appropriate authority.

4.2 Product Specifications

The terms and conditions of trading the products are in conformity with the usual commercial customs and practices for the trading of such products.

4.3 Risks Associated with Trading Products

The Exchange maintains adequate provisions to measure, manage and mitigate the risks associated with trading products on the Exchange including, but not limited to, margin requirements, intra-day margin calls, daily trading limits, price limits, position limits, and internal controls.

PART 5 ACCESS

5.1 Fair Access

- (a) The Exchange has established appropriate written standards for access to its services including requirements to ensure
 - (i) participants are appropriately registered as applicable under Ontario securities laws or Ontario commodity futures laws, or exempted from these requirements,
 - (ii) the competence, integrity and authority of systems users, and
 - (iii) systems users are adequately supervised.
- (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.

PART 6 REGULATION OF PARTICIPANTS ON THE EXCHANGE

6.1 Regulation

The Exchange has the authority, capacity, systems and processes to undertake its regulation functions by setting requirements governing the conduct of its participants, monitoring their conduct, and appropriately disciplining them for violations of Exchange requirements.

PART 7 RULEMAKING

7.1 Purpose of Rules

- (a) The Exchange's rules, policies and other similar instruments (Rules) are designed to govern the operations and activities of participants.
- (b) The Rules are not contrary to the public interest and are designed to
 - (i) ensure compliance with securities legislation,
 - (ii) prevent fraudulent and manipulative acts and practices,
 - (iii) promote just and equitable principles of trade,
 - (iv) foster co-operation and co-ordination with persons or companies engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities,
 - (v) provide a framework for disciplinary and enforcement actions, and
 - (vi) ensure a fair and orderly market.
- (c) The Exchange shall not
 - (i) permit unreasonable discrimination among participants, or
 - (ii) impose any burden on competition that is not reasonably necessary and appropriate.

PART 8 DUE PROCESS

8.1 Due Process

For any decision made by the Exchange that affects a participant, including a decision in relation to access, exemptions, or discipline, the Exchange ensures that:

- (a) parties are given an opportunity to be heard or make representations, and
- (b) the Exchange keeps a record of, gives reasons for, and provides for appeals or reviews of its decisions.

PART 9 SYSTEMS AND TECHNOLOGY

9.1 Systems and Technology

Each of the Exchange's critical systems has appropriate internal controls to ensure completeness, accuracy, integrity and security of information, and, in addition, has sufficient capacity and business continuity plans to enable the Exchange to properly carry on its business. Critical systems are those that support the following functions:

- (a) order entry,
- (b) order routing,
- (c) execution,
- (d) trade reporting,
- (e) trade comparison,
- (f) data feeds,
- (g) market surveillance,
- (h) trade clearing, and
- (i) financial reporting.

9.2 Information Technology Risk Management Procedures

The Exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and circuit breakers.

PART 10 FINANCIAL VIABILITY AND REPORTING

10.1 Financial Viability

The Exchange has sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

PART 11 CLEARING AND SETTLEMENT

11.1 Clearing Arrangements

The Exchange has appropriate arrangements for the clearing and settlement of transactions through a clearing house.

11.2 Regulation of the Clearing House

The clearing house is subject to acceptable regulation.

11.3 Access to the Clearing House

- (a) The clearing house has established appropriate written standards for access to its services.
- (b) The access standards for clearing members and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.

11.4 Sophistication of Technology of Clearing House

The Exchange has assured itself that the information technology used by the clearing house has been adequately reviewed and tested and provides at least the same level of safeguards as required of the Exchange.

11.5 Risk Management of Clearing House

The Exchange has assured itself that the clearing house has established appropriate risk management policies and procedures, contingency plans, default procedures and internal controls.

PART 12 TRANSPARENCY

12.1 Transparency

The Exchange has adequate arrangements to record and publish accurate and timely trade and order information. This information is provided to all participants on an equitable basis.

PART 13 RECORD KEEPING

13.1 Record Keeping

The Exchange has and maintains adequate systems in place for the keeping of books and records, including, but not limited to, those concerning the operations of the Exchange, audit trail information on all trades, and compliance with, and/or violations of Exchange requirements.

PART 14 OUTSOURCING

14.1 Outsourcing

Where the Exchange has outsourced any of its key functions, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices.

PART 15 INFORMATION SHARING AND REGULATORY COOPERATION

15.1 Information Sharing and Regulatory Cooperation

The Exchange has mechanisms in place to ensure that it is able to cooperate, by sharing information or otherwise, with the Commission and its staff, self-regulatory organizations, other exchanges, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE “E”

Criteria for Recognition and Exemption from Recognition as a Clearing Agency

PART 1 GOVERNANCE

- 1.1 The governance structure and governance arrangements of the clearing agency ensures:
- (a) effective oversight of the clearing agency;
 - (b) the clearing agency's activities are in keeping with its public interest mandate;
 - (c) fair, meaningful and diverse representation on the governing body (Board) and any committees of the Board, including a reasonable proportion of independent directors;
 - (d) a proper balance among the interests of the owners and the different entities seeking access (participants) to the clearing, settlement and depository services and facilities (settlement services) of the clearing agency;
 - (e) the clearing agency has policies and procedures to appropriately identify and manage conflicts of interest;
 - (f) each director or officer of the clearing agency, and each person or company that owns or controls, directly or indirectly, more than 10 percent of the clearing agency is a fit and proper person; and
 - (g) there are appropriate qualifications, limitation of liability and indemnity provisions for directors and officers of the clearing agency.

PART 2 FEES

- 2.1 All fees imposed by the clearing agency are equitably allocated. The fees do not have the effect of creating unreasonable barriers to access.
- 2.2 The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 3 ACCESS

- 3.1 The clearing agency has appropriate written standards for access to its services.
- 3.2 The access standards and the process for obtaining, limiting and denying access are fair and transparent. A clearing agency keeps records of
- (a) each grant of access including, for each participant, the reasons for granting such access, and
 - (b) each denial or limitation of access, including the reasons for denying or limiting access to an applicant.

PART 4 RULES AND RULEMAKING

- 4.1 The clearing agency's rules are designed to govern all aspects of the settlement services offered by the clearing agency, and
- (a) are not inconsistent with securities legislation,
 - (b) do not permit unreasonable discrimination among participants, and
 - (c) do not impose any burden on competition that is not necessary or appropriate.
- 4.2 The clearing agency's rules and the process for adopting new rules or amending existing rules should be transparent to participants and the general public.
- 4.3 The clearing agency monitors participant activities to ensure compliance with the rules.
- 4.4 The rules set out appropriate sanctions in the event of non-compliance by participants.

PART 5 DUE PROCESS

5.1 For any decision made by the clearing agency that affects an applicant or a participant, including a decision in relation to access, the clearing agency ensures that:

- (a) an applicant or a participant is given an opportunity to be heard or make representations; and
- (b) the clearing agency keeps a record of, gives reasons for, and provides for appeals or reviews of, its decisions.

PART 6 RISK MANAGEMENT

6.1 The clearing agency's settlement services are designed to minimize systemic risk.

6.2 The clearing agency has appropriate risk management policies and procedures and internal controls in place.

6.3 Without limiting the generality of the foregoing, the clearing agency's services or functions are designed to achieve the following objectives:

- 1. Where the clearing agency acts as a central counterparty, it rigorously controls the risks it assumes.
- 2. The clearing agency minimizes principal risk by linking securities transfers to funds transfers in a way that achieves delivery versus payment.
- 3. Final settlement occurs no later than the end of the settlement day. Intraday or real-time finality is provided where necessary to reduce risks.
- 4. Where the clearing agency extends intraday credit to participants, including a clearing agency that operates net settlement systems, it institutes risk controls that, at a minimum, ensure timely settlement in the event that the participant with the largest payment obligation is unable to settle.
- 5. Assets used to settle the ultimate payment obligations arising from securities transactions carry little or no credit or liquidity risk. If central bank money is not used, steps are to be taken to protect participants in settlement services from potential losses and liquidity pressures arising from the failure of the cash settlement agent whose assets are used for that purpose.
- 6. If the clearing agency establishes links to settle cross-border trades, it designs and operates such links to reduce effectively the risks associated with cross-border settlements.

6.4 The clearing agency engaging in activities not related to settlement services carries on such activities in a manner that prevents the spillover of risk to the clearing agency that might affect its financial viability or negatively impact any of the participants in the settlement service.

PART 7 SYSTEMS AND TECHNOLOGY

7.1 For its settlement services systems, the clearing agency:

- (a) develops and maintains,
 - (i) reasonable business continuity and disaster recovery plans,
 - (ii) an adequate system of internal control,
 - (iii) adequate information technology general controls, including controls relating to information systems operations, information security, change management, problem management, network support, and system software support;
- (b) on a reasonably frequent basis, and in any event, at least annually, and in a manner that is consistent with prudent business practice,
 - (i) makes reasonable current and future capacity estimates,
 - (ii) conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner,

(iii) tests its business continuity and disaster recovery plans; and

(c) promptly notifies the regulator of any material systems failures.

7.2 The clearing agency ensures a qualified party conducts an independent systems review and prepares a report regarding its compliance with section 7.1(a).

PART 8 FINANCIAL VIABILITY AND REPORTING

8.1 The clearing agency has sufficient financial resources for the proper performance of its functions and to meet its responsibilities and allocates sufficient financial and staff resources to carry out its functions as a clearing agency in a manner that is consistent with any regulatory requirements.

PART 9 OPERATIONAL RELIABILITY

9.1 The clearing agency has procedures and processes to ensure the provision of accurate and reliable settlement services to participants.

PART 10 PROTECTION OF ASSETS

10.1 The clearing agency has established accounting practices, internal controls, and safekeeping and segregation procedures to protect the assets that are held by the clearing agency.

PART 11 OUTSOURCING

11.1 Where the clearing agency has outsourced any of its key functions, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices. The outsourcing arrangement provides regulatory authorities with access to all data, information, and systems maintained by the third party service provider required for the purposes of regulatory oversight of the agency.

PART 12 INFORMATION SHARING AND REGULATORY COOPERATION

12.1 For regulatory purposes, the clearing agency cooperates by sharing information or otherwise with the Commission and its staff, self-regulatory organizations, exchanges, quotation and trade reporting systems, alternative trading systems, other clearing agencies, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE "F"

Terms and Conditions

REGULATION OF NGX

1. NGX will maintain its recognition as an exchange and a clearing agency with the ASC and will continue to be subject to the regulatory oversight of the ASC.
2. NGX will continue to comply with its ongoing requirements set out in the ASC Exchange Recognition Order and Clearing Agency Recognition Order, as amended from time to time, or any successor order to such orders.
3. NGX will continue to meet the *Criteria for Exemption from Recognition of a Derivatives Exchange Recognized in Another CSA Jurisdiction*, as set out in Schedule "D".
4. NGX will continue to meet the *Criteria for Recognition and Exemption from Recognition as a Clearing Agency*, as set out in Schedule "E".

ACCESS

5. Each Participant is a sophisticated party that meets the NGX Sophistication Thresholds.
6. All orders for Contracts transmitted to the Trading System by an Ontario Participant pursuant to the relief herein will be solely as principal.

PRODUCTS

7. Contracts traded on the Trading System are only for natural gas, electricity, oil, heat rate products related to the gas and electricity markets, and renewable energy certificates.

SUBMISSION TO JURISDICTION AND AGENT FOR SERVICE

8. For greater certainty, NGX submits to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) an administrative proceeding in Ontario, in a proceeding arising out of, related to or concerning or in any other manner connected with the activities of NGX in Ontario.
9. For greater certainty, NGX will file with the Commission a valid and binding appointment of an agent for service in Ontario upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the activities of NGX in Ontario.

FILING REQUIREMENTS

ASC Filings

10. NGX will provide to staff of the Commission, concurrently, all notices and reports it is required to provide to or file with the ASC pursuant to the undertakings given by NGX in the Exchange Recognition Order and Clearing Agency Recognition Order, except:
 - (a) reports on defaults by a contracting party not resolved within 2 days;
 - (b) with respect to the self-assessment to be provided on an annual basis;
 - i. the summary of NGX's business activities,
 - ii. the report on NGX's market share,
 - iii. the summary of new products and expansion plans implemented during the year, and
 - iv. the summary of staffing changes; and
 - (c) the description of significant margin exceptions.

Prompt Notice

11. NGX will promptly notify staff of the Commission of any of the following:
- (a) any material change to the business or operations of NGX or the information as provided in the Application;
 - (b) any change in the NGX Sophistication Thresholds;
 - (c) any change or proposed change to the Exchange Recognition Order or the Clearing Agency Recognition Order;
 - (d) any change to the regulatory oversight of NGX by the ASC; and
 - (e) any material problem with the clearance and settlement of transactions in contracts cleared by NGX that could materially affect the financial viability of NGX.

Quarterly Reporting

12. NGX will maintain the following updated information and submit such information to the Commission on at least a quarterly basis, and at any time promptly upon the request of staff of the Commission:
- (a) a current list of all Ontario Participants;
 - (b) a list of all Ontario Participants against whom disciplinary action has been taken in the last quarter by NGX or the ASC with respect to activities on NGX;
 - (c) a list of all investigations by NGX relating to Ontario Participants; and
 - (d) a list of all Ontario applicants who have been denied membership to NGX.

INFORMATION SHARING

13. Upon request from staff of the Commission to the ASC, NGX will provide to staff of the Commission through the ASC, subject to applicable laws, any information within the possession or control of NGX and otherwise co-operate wherever reasonable with the Commission or its staff.

2.2.4 TSX Inc. – s. 15.1 of NI 21-101 and s. 6.1 of Rule 13-502

Headnote

Section 15.1 of National Instrument 21-101 – *Marketplace Operation* (NI 21-101) and section 6.1 of OSC Rule 13-502 – *Fees* (Rule 13-502) – exemption granted to TSX Inc. from the requirement in paragraph 3.2(1)(b) of NI 21-101 to file an amendment to Form 21-101F1 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 Rule 13-502 to pay fees related to TSX Inc.'s exemption application.

Applicable Legislative Provision

Securities Act, R.S.O. 1990, c. S.5, as am., s. 15.1 of NI 21-101 and s. 6.1 of Rule 13-502.

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

AND

**IN THE MATTER OF
TSX INC.**

ORDER

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

UPON the application (the "Application") of TSX Inc. (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 3.2(1)(b) of NI 21-101 to file an amendment to the information previously provided in Form 21-101F1 (the "Form") regarding Exhibit N (fees) 45 days before implementation of the fee change (the "45 day filing requirement");

AND UPON the Applicant filing an updated Form on January 27, 2011, describing a fee change to be implemented on March 1, 2011, (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 operates the Toronto Stock Exchange and is a recognized stock exchange in Ontario with its head office in Toronto;
2. The Applicant would like to implement the Fee Change on March 1, 2011;
3. The Applicant has provided advance notice to the industry regarding the Fee Change;
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 implementing fee change initiatives;
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; and
6. Given that the notice period was created prior to multi-marketplaces 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 9th day of February, 2011.

"Susan Greenglass"
Director, Market Regulation
Ontario Securities Commission

2.2.5 Omgeo Canada Matching Ltd./Services D'appariement Omgeo Canada Ltée and Omgeo LLC – s. 147

Headnote

Application under section 147 of the Securities Act (Ontario) (OSA) to exempt Omgeo Canada Matching Ltd. from recognition as a clearing agency under subsection 21.2(0.1) of the OSA.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 21.2(0.1), 147.

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

AND

**IN THE MATTER OF
OMGEO CANADA MATCHING LTD./SERVICES D'APPARIEMENT OMGEO CANADA LTÉE AND OMGEO LLC**

**ORDER
(Section 147 of the Act)**

WHEREAS OMGEO CANADA MATCHING LTD./SERVICES D'APPARIEMENT OMGEO CANADA LTÉE ("Omgeo Canada") and its parent company, **OMGEO LLC** (collectively, the "**Filers**"), have jointly filed an application dated December 16, 2010 (the "**Application**") with the Ontario Securities Commission (the "**Commission**") for an order, pursuant to section 147 of the Act, exempting Omgeo Canada from the requirement in subsection 21.2(0.1) of the Act to be recognized as a clearing agency (the "**Clearing Agency Recognition Requirement**");

AND WHEREAS the Filers have represented to the Commission that:

1. Omgeo Canada is a private company which was incorporated under the *Business Corporations Act* (Ontario) on September 28, 2007 and both its registered and head office are located in Toronto, Ontario.
2. Omgeo Canada is wholly-owned, directly, by Omgeo LLC. Omgeo LLC carries on business as a global provider of technology and information services (including central trade matching services) to the financial community through its subsidiaries (including Omgeo Canada) and is subject to regulatory and oversight requirements of the United States Securities and Exchange Commission in respect of Omgeo LLC's central trade matching services in the United States.
3. The principal shareholders of Omgeo LLC are the Depository Trust & Clearing Corporation (which through its subsidiaries, provides clearing, settlement and information services for various financial instruments) and Reuters Personal Focus Inc. (the principal holding company for the Thomson Reuters Markets Group, a US \$1.9 billion provider of information and technology solutions to the worldwide financial community).
4. Since September 30, 2007, Omgeo Canada has carried on business as a matching service utility in Ontario ("**MSU**") as described in, and in accordance with the requirements of, National Instrument 24-101 *Institutional Trade Matching and Settlement* and the companion policy thereto.
5. Specifically, Omgeo Canada provides centralized automated facilities for the matching of institutional trades of equity and debt securities and transmits matched trades to a clearing agency for clearing and settlement.
6. Omgeo Canada does not:
 - (a) act as an intermediary in paying funds or delivering securities in connection with trades in securities;
 - (b) provide centralized facilities for the clearing of trades in securities, other than limited facilities for comparing data respecting the terms of settlement of a trade;
 - (c) provide centralized facilities as a depository of securities; or
 - (d) perform central counter-party, multilateral netting and/or guarantor functions.

7. Omgeo Canada has provided extensive and comprehensive information and documentation to the Commission in the Application and in its MSU Notice of Operations in Form 24-101F3.
8. Omgeo LLC has agreed to share information with the Commission and ensure Omgeo Canada's compliance with applicable regulatory requirements.
9. The Application addresses specific criteria set out in Appendix A of Commission Staff Notice 24-702 *Regulatory Approach to Recognition and Exemption from Recognition of Clearing Agencies* dated March 19, 2010 which are relevant to the Applicant's MSU activities in Ontario (the "**Appendix A Criteria**").

AND WHEREAS based on the Application and the representations the Filers have made to the Commission, the Commission has determined that Omgeo Canada satisfies the relevant Appendix A Criteria and that it would not be prejudicial to the public interest to grant the order requested;

IT IS HEREBY ORDERED by the Commission, pursuant to section 147 of the Act, that Omgeo Canada be exempt from the Clearing Agency Recognition Requirement as of March 1, 2011;

PROVIDED THAT Omgeo Canada and Omgeo LLC comply with the terms and conditions attached hereto as Appendix "A".

DATED at Toronto this 15th day of February, 2011.

"Christopher Portner"

"Edward Philip Kerwin"

APPENDIX A

Terms and Conditions for Exemption from Recognition as a Clearing Agency in Ontario

Systems and Technology

- 1.1 For each of its systems that supports trade matching, Omgeo Canada shall:
- (a) develop and maintain
 - (i) reasonable business continuity and disaster recovery plans;
 - (ii) an adequate system of internal control over those systems; and
 - (iii) adequate information technology general controls, including without limitation, controls relating to information systems operations, information security, change management, problem management, network support and system software support;
 - (b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually,
 - (i) make reasonable current and future capacity estimates;
 - (ii) conduct capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner; and
 - (iii) test its business continuity and disaster recovery plans; and
 - (c) promptly notify staff of the Ontario Securities Commission (OSC or Commission) of any material systems failure, malfunction or delay.
- 1.2 For each of its systems that supports trade matching, Omgeo Canada shall ensure that a qualified party conducts an independent systems review in accordance with NI 24-101 and prepares a report regarding its compliance with section 1.1(a).

Financial Reporting

2. Omgeo Canada shall file annual audited financial statements within 90 days after the end of its financial year.

Outsourcing

3. Where Omgeo Canada has outsourced any of its key functions, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices. The outsourcing arrangement provides regulatory authorities with access to all data, information, and systems maintained by the third party service provider required for the purposes of regulatory oversight of Omgeo Canada.

Information Sharing and Regulatory Cooperation

- 4.1 Omgeo Canada shall provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.
- 4.2 Omgeo Canada shall share information and otherwise cooperate with other recognized and exempt clearing agencies as appropriate, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

Additional Requirements

5. Omgeo LLC shall take such actions as are within its ability to assist Omgeo Canada in meeting the terms and conditions of this order.

6. Omgeo LLC shall provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.
7. Omgeo Canada shall not expand their business in Ontario into other clearing agency functions without the prior approval of the Commission.

2.2.6 SS&C Technologies Canada Corp. and SS&C Technologies Holdings, Inc.

Headnote

Application under section 147 of the Securities Act (Ontario) (OSA) to exempt SS&C Technologies Canada Corp. from recognition as a clearing agency under subsection 21.2(0.1) of the OSA.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 21.2(0.1), 147

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

AND

**IN THE MATTER OF
SS&C TECHNOLOGIES CANADA CORP.
AND SS&C TECHNOLOGIES HOLDINGS, INC.**

**ORDER
(Section 147 of the OSA)**

WHEREAS SS&C Technologies Canada Corp. ("SS&C Canada") and SS&C Technologies Holdings, Inc. ("SS&C Holdings") have filed a joint application dated December 15, 2010 (Application) with the Ontario Securities Commission ("Commission" or "OSC") for an order pursuant to section 147 of the OSA exempting SS&C Canada from the requirement to be recognized as a clearing agency pursuant to subsection 21.2(0.1) of the OSA;

AND WHEREAS SS&C Canada and SS&C Holdings have represented to the Commission that:

1. SS&C Canada is an indirect, wholly owned subsidiary of SS&C Holdings. SS&C Holdings, headquartered in Windsor, CT, USA, is a publicly traded company listed on the NASDAQ National Market.
2. Pursuant to National Instrument 24-101 - *Institutional Trade Matching and Settlement* (NI 24-101), SS&C Canada submitted in 2009 to the Commission Form 24-101F3 — *Matching Service Utility Notice of Operations*. The same document was also submitted to the Autorité des marchés financiers that same year. SS&C Canada is subject to the requirements of a matching service utility ("MSU") in Part 6 of NI 24-101.
3. SS&C Canada offers Participants access to a real time MSU that facilitates the matching of allocations of institutional investor securities transactions against corresponding dealer confirmations.
4. SS&C Canada operates an electronic, post trade communications network ("SSCNet") based in Mississauga, Ontario. SSCNet traces its history in Canada to 1991 when the network was introduced under its predecessor name, FMCNet.
5. SSCNet is used by registered dealers, advisors, and custodial banks and trust companies (collectively "Participants") to communicate post trade delivery against payment, receipt against payment, and associated foreign exchange instructions between each other to facilitate the timely and accurate settlement of security transactions. Dealers and custodians use those instructions to report and affirm security transactions on behalf of advisors through the facilities of CDS Clearing and Depository Services Inc. ("CDS").
6. SS&C Canada does not perform any core clearing agency functions such as:
 - (a) acting as an intermediary in paying funds or delivering securities, or both, in connection with trades and other transactions in securities,
 - (b) providing centralized facilities for the clearing of trades and other transactions (other than centralized facilities for comparing data respecting the terms of settlement of a trade or transaction), or
 - (c) providing centralized facilities as a depository of securities.

7. While SS&C Canada does not perform core clearing agency functions, it recognizes the need for proper risk management and has placed into operation a risk assessment process to identify and manage risks.
8. SS&C Canada maintains business continuity plans that would take effect in the event of a catastrophe or pandemic. SS&C Canada operates a business continuity centre, an alternate data and operations facility, as part of its standard SSCNet service offering. All business continuity related systems of SS&C Canada are tested at least once per annum.
9. SS&C Canada commits to ongoing cooperation and sharing of information with the OSC and, SS&C Holdings ensures SS&C Canada's compliance with applicable regulatory requirements.

AND WHEREAS based on the Application and the representations of SS&C Canada and SS&C Holdings have made to the OSC, the Commission has determined that (i) SS&C Canada satisfies specific criteria set out in Appendix "A" of Commission Staff Notice 24-702 – *Regulatory Approach to Recognition and Exemption from Recognition of Clearing Agencies* dated March 19, 2010 which are relevant to SS&C Canada's MSU activities in Ontario; and (ii) it would not be prejudicial to the public interest to grant the order requested;

IT IS HEREBY ORDERED by the Commission that, pursuant to section 147 of the OSA, SS&C Canada is exempt from the requirement to be recognized as a clearing agency under subsection 21.2(0.1) of the OSA;

PROVIDED THAT SS&C Canada and SS&C Holdings comply with the terms and conditions attached hereto as Schedule "A".

DATED at Toronto this 15th day of February 2011, effective March 1, 2011.

"Christopher Portner"

"Edward Philip Kerwin"

SCHEDULE "A"

Terms and Conditions

Systems and Technology

- 1.1 For each of its systems that supports trade matching, SS&C Canada shall:
- (a) develop and maintain
 - (i) reasonable business continuity and disaster recovery plans;
 - (ii) an adequate system of internal control over those systems; and
 - (iii) adequate information technology general controls, including without limitation, controls relating to information systems operations, information security, change management, problem management, network support and system software support;
 - (b) in accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually,
 - (i) make reasonable current and future capacity estimates;
 - (ii) conduct capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner; and
 - (iii) test its business continuity and disaster recovery plans; and
 - (c) promptly notify staff of the Ontario Securities Commission (OSC or Commission) of any material systems failure, malfunction or delay.
- 1.2 For each of its systems that supports trade matching, SS&C Canada shall ensure that a qualified party conduct an independent systems review and prepare a report regarding its compliance with section 1.1(a).

Financial Reporting

2. SS&C Holdings shall file its annual audited financial statements within 90 days after the end of its financial year and the annual financial statements of SS&C Canada which may be unaudited.

Outsourcing

3. Where SS&C Canada has outsourced any of its key functions, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices. The outsourcing arrangement provides regulatory authorities with access to all data, information, and systems maintained by the third party service provider required for the purposes of regulatory oversight of the agency.

Information Sharing and Regulatory Cooperation

- 4.1 SS&C Canada shall provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.
- 4.2 SS&C Canada shall share information and otherwise cooperate with other recognized and exempt clearing agencies as appropriate, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

Additional Requirements

5. SS&C Holdings shall take such actions as are within its ability to assist SS&C Canada in meeting the terms and conditions of this order.
6. SS&C Holdings shall provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

7. SS&C Canada shall not expand their business in Ontario into other clearing agency functions without the prior approval of the Commission.

2.2.7 ICE Clear Canada, Inc. and ICE Futures Canada, Inc.

Headnote

Application under section 147 of the Securities Act (Ontario) (OSA) to exempt ICE Clear Canada Inc. from recognition as a clearing agency under subsection 21.2(0.1) of the OSA.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 21.2(0.1), 147.

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

AND

**IN THE MATTER OF
ICE CLEAR CANADA, INC.
AND ICE FUTURES CANADA, INC.**

**ORDER
(Section 147 of the OSA)**

WHEREAS ICE Clear Canada, Inc. ("ICE Clear Canada") and ICE Futures Canada, Inc. (ICE Futures Canada) have filed an application dated November 25, 2010 (the "Application") with the Ontario Securities Commission (the "Commission" or "OSC") requesting an order pursuant to section 147 of The Securities Act (Ontario) (the "OSA") exempting ICE Clear Canada from the requirement to be recognized by the OSC as a clearing agency pursuant to subsection 21.2(0.1) of the OSA;

AND WHEREAS ICE Futures Canada and ICE Clear Canada have represented to the Commission that:

1. ICE Clear Canada is a share capital corporation incorporated under the provisions of *The Corporations Act* (Manitoba) and situate in Winnipeg, Manitoba. It has been the designated clearinghouse of ICE Futures Canada, Inc. since it was incorporated in 1998 and operated under the name WCE Clearing Corporation up to January 1, 2008.
2. ICE Clear Canada is a wholly owned subsidiary of ICE Futures Canada which is Canada's only agricultural derivatives exchange and which has been in continual operation since 1887.
3. ICE Futures Canada is a private corporation and is an indirect and wholly-owned subsidiary of IntercontinentalExchange, Inc. ("ICE"), a public company governed by the laws of the State of Delaware and listed on the New York Stock Exchange.
4. ICE Futures Canada facilitates trading in futures contracts and options on futures contracts in canola and western barley (collectively, the "ICE Futures Canada Contracts"), on an electronic trading platform (the "ICE Platform"), which is owned and operated by ICE.
5. ICE Clear Canada is a recognized clearinghouse under section 16(1) of *The Commodity Futures Act* (Manitoba) (the CFA Manitoba) pursuant to Order No. 5719 of the Manitoba Securities Commission ("MSC"). Order No. 5719 (the "MSC Recognition Order") is set out in Schedule "C". All ICE Futures Canada Contracts are cleared and settled by ICE Clear Canada. ICE Clear Canada acts as the counterparty and financial guarantor to each ICE Futures Canada Contract that is cleared.
6. The MSC is ICE Clear Canada's primary regulator. As part of its regulatory oversight of ICE Clear Canada, the MSC reviews, assesses and enforces the on-going compliance by ICE Clear Canada with the requirements set out in the MSC Recognition Order including financial resources, the financial and operational requirements for Clearing Participants, systems and controls, rule-making, and ICE Clear Canada's practices and procedures.
7. ICE Clear Canada is required to provide to the MSC, on request, access to all records and to cooperate with other regulatory authorities, including making arrangements for information-sharing.

8. ICE Clear Canada maintains rigorous clearing participant criteria that all applicants must satisfy before their applications are accepted, including fitness criteria, review of corporate constating documentation, financial standards, operational standards, appropriate registration qualifications with applicable statutory regulatory authorities, and ICE Clear Canada applies a due diligence process to ensure that all applicants meet the required criteria. Applicants can register with ICE Clear Canada in one of two categories: Futures Commission Merchant or General (collectively, "Clearing Participants").
9. ICE Clear Canada utilizes multi-layered processes to minimize systemic risk, which processes include operational and financial criteria for all Clearing Participants, margining and financial protections, the maintenance of a clearing/guarantee fund, sound information systems, comprehensive internal controls, ongoing monitoring of Clearing Participants, and appropriate oversight by the Board of Directors.
10. ICE Clear Canada permits Ontario residents who meet the criteria set out in its Rules to become registered as Clearing Participants, and as a result, is considered by the Commission to be "carrying on business as a clearing agency" in Ontario. ICE Clear Canada cannot carry on business in Ontario as a clearing agency unless it is recognized by the OSC as a clearing agency under subsection 21.2(0.1) of the OSA or exempted from such recognition under s. 147.
11. Based on the facts and representations set out in the Application, ICE Clear Canada satisfies the criteria set out in Schedule "A" to this order.

AND WHEREAS based on the Application and the representations of ICE Futures Canada and ICE Clear Canada have made to the Commission, the Commission has determined that ICE Clear Canada satisfies the criteria set out in Schedule "A" and that the granting of exemption from recognition as a clearing agency would not be prejudicial to the public interest;

AND IT IS HEREBY ORDERED by the Commission that pursuant to section 147 of the OSA, ICE Clear Canada is exempt from recognition as a clearing agency under subsection 21.2(0.1) of the OSA.

PROVIDED THAT ICE Futures Canada and ICE Clear Canada comply with the terms and conditions attached hereto as Schedule "B".

DATED at Toronto this 1st day of February, 2011, effective March 1, 2011.

"Kevin Kelly"

"Edward Philip Kerwin"

SCHEDULE "A"

**Criteria for Exemption from Recognition by the OSC as a clearing agency
pursuant to section 21.2(0.1) of the OSA**

PART 1 Governance

- 1.1 The governance structure and governance arrangements of the clearing agency ensures:
- (a) effective oversight of the clearing agency;
 - (b) the clearing agency's activities are in keeping with its public interest mandate;
 - (c) fair, meaningful and diverse representation on the governing body (board) and any committees of the board, including a reasonable proportion of independent directors;
 - (d) a proper balance among the interests of the owners and the different entities seeking access (Clearing Participants) to the clearing, settlement and depository services and facilities of the clearing agency;
 - (e) the clearing agency has policies and procedures to appropriately manage conflicts of interest;
 - (f) each director or officer of the clearing agency, and each person or company that own or controls, direct or indirectly, more than 10 percent of the clearing agency is a fit and proper person, and
 - (g) there are appropriate qualification, limitation of liability and indemnity provisions for directors and officers of the clearing agency

PART 2 Fees

- 2.1 All fees imposed by the clearing agency are equitably allocated. The fees do not have the effect of creating unreasonable barriers to access.
- 2.2 The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 3 Access

- 3.1 The clearing agency has appropriate written standards for access to its services.
- 3.2 The access standards and the process for obtaining, limiting and denying access are fair and transparent. The clearing agency keeps records of
- (a) each grant of access including, for each participant, the reasons for granting such access, and
 - (b) each denial or limitation of access, including the reasons for denying or limited access to an applicant.

PART 4 Rules and Rulemaking

- 4.1 The clearing agency's rules are designed to govern all aspects of the settlement services offered by the clearing agency, and
- (a) are not inconsistent with securities/derivatives legislation,
 - (b) do not permit unreasonable discrimination among participants, and
 - (c) do not impose any burden on competition that is not necessary or appropriate.
- 4.2 The clearing agency's rules and the process for adopting new rules or amending existing rules should be transparent to participants and the general public.
- 4.3 The clearing agency monitors participant activities to ensure compliance with the Rules.
- 4.4 The rules set out appropriate sanctions in the event of non-compliance by participants.

PART 5 Due Process

- 5.1 For any decision made by the clearing agency that affects an applicant or a participant, including a decision in relation to access, the clearing agency ensures that:
- (a) an applicant or a participant is given an opportunity to be heard or make representations; and
 - (b) the clearing agency keeps a record of, gives reasons for, and provides for appeals or review of, its decisions.

PART 6 Risk Management

- 6.1 The clearing agency's settlement services are designed to minimize systemic risk.
- 6.2 The clearing agency has appropriate risk management policies and procedures and internal controls in place
- 6.3 Without limiting the generality of the foregoing, the clearing agency's services or functions are designed to achieve the following objectives:
- 1. Where the clearing agency acts as a central counterparty, it rigorously controls the risks it assumes.
 - 2. The clearing agency minimizes principal risk by linking securities transfers to funds transfers in a way that achieves delivery versus payment.
 - 3. Final settlement occurs no later than the end of the settlement day. Intraday or real-time finality is provided where necessary to reduce risks.
 - 4. Where the clearing agency extends intraday credit to participants, including a clearing agency that operates net settlement systems, it institutes risk controls that, at a minimum, ensure timely settlement in the event that the participant with the largest payment obligation is unable to settle.
 - 5. Assets used to settle the ultimate payment obligations arising from securities transactions carry little or no credit or liquidity risk. If central bank money is not used, steps are to be taken to protect participants in settlement services from potential losses and liquidity pressures arising from the failure of the cash settlement agent whose assets are used for that purpose.
 - 6. If the clearing agency establishes links to settle cross-border trades, it designs and operates such links to reduce effectively the risks associated with cross-border settlement.
- 6.4 The clearing agency engaging in activities not related to settlement services carries on such activities in a manner that prevents the spillover of risk to the clearing agency that might affect its financial viability or negatively impact any of the participants in the settlement service.

PART 7 Systems and Technology

- 7.1 For its settlement services systems, the clearing agency:
- (a) develops and maintains,
 - (i) reasonable business continuity and disaster recovery plans,
 - (ii) an adequate system of internal control,
 - (iii) Adequate information technology general controls, including controls relating to information systems operations, information security, change management, problem management, network support, and systems software support.
 - (b) on a reasonably frequent basis, and in any event, at least annually, and in a manner that is consistent with prudent business practice,
 - (i) makes reasonable current and futures capacity estimates,

- (ii) conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner, and
 - (iii) tests its business continuity and disaster recovery plans; and
- (c) promptly notifies the regulator of any material systems failures.

7.2 The clearing agency ensures a qualified party will conduct an independent systems review and prepare a report regarding its compliance with section 7.1(a).

PART 8 Financial Viability and Reporting

8.1 The clearing agency has sufficient financial resources for the proper performance of its functions and to meet its responsibilities and allocates sufficient financial and staff resources to carry out its functions as a clearing agency in a manner that is consistent with any regulatory requirements.

PART 9 Operational Reliability

9.1 The clearing agency has procedures and processes to ensure the provision of accurate and reliable settlement services to participants.

PART 10 Protection of Assets

10.1 The clearing agency has established accounting practices, internal controls, and safekeeping and segregation procedures to protect the assets that are held by the clearing agency.

PART 11 Outsourcing

11.1 Where the clearing agency has outsourced any of its key functions, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices. The outsourcing arrangement provides regulatory authorities with access to all data, information, and systems maintained by the third party service provider required for the purposes of regulatory oversight of the agency.

PART 12 Information Sharing and Regulatory Cooperation

12.1 For regulatory purposes, the clearing agency cooperates by sharing information or otherwise with the Commission and its staff, self-regulatory organizations, exchanges, quotation and trade reporting systems, alternative trading systems, other clearing agencies, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE "B"

Terms and Conditions

REGULATION OF ICE Clear Canada, Inc.

1. ICE Clear Canada will maintain its recognition as a clearinghouse with the MSC and will continue to be subject to the regulatory oversight of the MSC as described in the MSC Recognition Order, as amended and restated on June 16, 2008, and attached to this order as Schedule "C".
2. ICE Clear Canada will continue to comply with its ongoing requirements as set out in the MSC Recognition Order.
3. ICE Clear Canada will continue to meet the Criteria for Exemption from Recognition as a Clearing Agency as set out in Schedule "A".

GOVERNANCE

4. ICE Futures Canada and ICE Clear Canada will promote a corporate governance structure that minimizes the potential for any conflict of interest between ICE Futures Canada and ICE Clear Canada that could adversely effect the clearance and settlement of trades in contracts or the effectiveness of ICE Clear Canada's risk management policies, controls, and standards.

SUBMISSION TO JURISDICTION AND AGENT FOR SERVICE

5. For greater certainty, ICE Clear Canada submits to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) an administrative proceeding in Ontario, in a proceeding arising out of, related to or concerning or in any other manner connected with the activities of ICE Clear Canada in Ontario.
6. For greater certainty, ICE Clear Canada will file with the Commission a valid and binding appointment of an agent for service in Ontario upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the activities of ICE Clear Canada in Ontario.

FILING REQUIREMENTS

MSC Filings

7. ICE Clear Canada will provide staff of the Commission, concurrently, the following information that it is required to provide to or file with the MSC:
 - (a) the annual audited financial statements of ICE Futures Canada and the annual financial statements of ICE Clear Canada which may be unaudited;
 - (b) the institution of any legal proceeding against it;
 - (c) the presentation of a petition for winding up, the appointment of a receiver or the making of any voluntary arrangement with creditors; and
 - (d) changes and proposed changes to its bylaws, rules, operations manual, participant agreements and other similar instruments or documents of ICE Clear Canada which contain any contractual terms setting out the respective rights and obligations between ICE Clear Canada and Clearing Participants or among Clearing Participants.

Prompt Notice

8. ICE Clear Canada will promptly notify staff of the Commission of any of the following:
 - (a) any material change to its business or operations or the information as provided in the Application;
 - (b) any material problem with the clearance and settlement of transactions in contracts cleared by ICE Clear Canada that could materially affect the financial viability of ICE Clear Canada;
 - (c) any change or proposed change to the MSC Recognition Order;

- (d) any change to the regulatory oversight by the MSC.

Quarterly Reporting

- 9. ICE Clear Canada will maintain the following updated information and submit such information to the Commission on at least a quarterly basis, and at any time promptly upon the request of staff of the Commission:
 - (a) a current list of all Ontario resident Clearing Participants;
 - (b) a list of all Ontario resident Clearing Participants against whom disciplinary action has been taken in the last quarter by ICE Clear Canada or the MSC with respect to activities on ICE Clear Canada;
 - (c) a list of all investigations by ICE Clear Canada relating to Ontario resident Clearing Participants; and
 - (d) a list of all Ontario applicants who have been denied Clearing Participant status in ICE Clear Canada.

INFORMATION SHARING

- 10. ICE Clear Canada and ICE Futures Canada will provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

ADDITIONAL REQUIREMENT

- 11. ICE Futures Canada shall take such actions as are within its ability to assist ICE Clear Canada in meeting the terms and conditions of this order.

SCHEDULE "C"

MANITOBA SECURITIES COMMISSION

THE COMMODITY FUTURES ACT)	Order No. 5719
)	
Subsection 16(1))	June 16, 2008

ICE CLEAR CANADA, INC. AND ICE FUTURES CANADA, INC.

WHEREAS:

- (A) ICE Futures Canada, Inc. and ICE Clear Canada, Inc. (ICE Clear Canada) through predecessor corporations WCE Holdings Inc. and WCE Clearing Corporation applied to The Manitoba Securities Commission (the "Commission") pursuant to Subsection 16 (1) of *The Commodity Futures Act*, S.M. 1996, c. 73 C152 (as amended) (the "Act") for an order that WCE Clearing Corporation ("WCECC") be designated as a recognized clearing house pursuant to Subsection 16(1) of the Act and that order was granted on May 31, 2002 by Order No. 3766 which order was amended and replaced on December 21, 2006 by Order No. 5265;
- (B) It was represented to the Commission by WCECC in the applications that were filed with respect to Orders No. 3766 and 5265 that:
1. WCECC was incorporated as a Manitoba corporation in May 1998 and has operated as a clearing house continuously since that time;
 2. WCECC was a share capital corporation wholly owned by Holdings;
 3. WCECC was designated as the clearing house for Winnipeg Commodity Exchange Inc. pursuant to the rules of Winnipeg Commodity Exchange Inc. ;
 4. WCECC met world recognized standards for clearing houses in terms of its written rules, policies and procedures, the setting and maintaining of standards of financial requirements for all Clearing Participants.
- (C) On August 27, 2007 all of the shares of WCE Holdings Inc. were acquired by 5509794 Manitoba Inc.;
- (D) The ultimate parent company of 5509794 Manitoba Inc. is IntercontinentalExchange, Inc. a corporation subsisting under the laws of the state of Delaware, whose common stock is listed on the New York Stock Exchange and are widely held;
- (E) WCECC was part of a corporate reorganization and re-branding whereby WCECC became a wholly owned subsidiary of ICE Futures Canada, Inc., and WCECC was renamed 'ICE Clear Canada, Inc., and the reorganization and renaming relative to ICE Clear Canada, Inc., was completed on January 2, 2008.
- (F) The Commission is of the opinion that it is in the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, subject to the terms and conditions set out in Appendix "A" to this order, ICE Clear Canada be designated as a recognized clearing house pursuant to Subsection 16(1) of the Act.
2. **THAT**, effective January 2, 2008, this Order replaces Commission Order No. 5265 dated December 21, 2006.

BY ORDER OF THE COMMISSION

"original signed by"

Doug Brown, Director – Legal

Appendix "A" to Order Number 5719 effective the 2nd day of January 2008.

Terms and Conditions

Notice of Share Ownership

1. In the event that ICE Clear Canada intends to amend its Articles of Incorporation, the Commission will be given notice prior to any amendment being approved by the shareholder(s).
2. ICE Clear Canada shall provide the Commission with a minimum of 21 days notice respecting the acquisition of voting shares of ICE Clear Canada by any entity other than ICE Futures Canada.

Corporate Governance

3. The governance structure of ICE Clear Canada shall provide for:
 - a. fair and meaningful representation on its governing body, in the context of the nature and structure of ICE Clear Canada;
 - b. appropriate qualifications, remuneration, conflict of interest provisions and limitation of liability and indemnification protections for directors and officers and employees of ICE Clear Canada generally.
4. ICE Clear Canada shall maintain conflict of interest rules and/or policies for the Board, all committees and ICE Clear Canada staff. Such rules and/or policies shall extend to anyone in a position to affect the outcome of a decision and shall provide for all such persons to be required to declare their interests and to foresee the possibility that a person may withdraw from a matter.

Regulation

5. The Board of Directors of the ICE Clear Canada shall be responsible, for all matters relating to surveillance matters and ensuring compliance by the Clearing Participants with the provisions of the Rules.
6. ICE Clear Canada shall advise the Commission in writing of the names and background of each person appointed to the Board of Directors.
7. ICE Clear Canada shall promptly provide a written report to the Commission detailing any misconduct or fraud on the part of a Clearing Participant, or such other circumstances that may result in material loss or damage to ICE Clear Canada or its operations, including all situations where the solvency of a Clearing Participant is at risk.

Systems

8. For each of its systems that support the operations of ICE Clear Canada, ICE Clear Canada shall, or in the case where such systems are owed by third parties, ICE Clear Canada shall ensure that those third parties shall:
 - (a) Make reasonable current and future capacity estimates;
 - (b) Conduct necessary stress tests of critical systems on a reasonably frequent basis to determine the ability of those systems to process transactions in an accurate, timely and efficient manner;
 - (c) Develop and implement reasonable procedures to review and keep current the development and testing methodology of those systems;
 - (d) Review the vulnerability of those systems and computer operations to internal and external threats including physical hazards and natural disasters;
 - (e) Establish reasonable contingency and business continuity plans; and
 - (f) Notify the Commission, in writing, of any material systems failures or changes that impact clearing operations.

Purpose of Rules

9. ICE Clear Canada shall, subject to the terms and conditions of this Order and the jurisdiction and oversight of the Commission in accordance with the laws of the Province of Manitoba, establish such rules, regulations, policies,

Decisions, Orders and Rulings

procedures, practices or other similar instruments as are necessary or appropriate to govern and regulate all aspects of its business and internal affairs and shall in so doing specifically govern and regulate so as to:

- a. seek to ensure compliance with the Act; and
- b. seek compliance with the terms and conditions of this order as well as any regulations, rules, policies or orders issued by the Commissions.

Due Process

10. ICE Clear Canada shall ensure that its rules shall ensure that the requirements of ICE Clear Canada relating to its facilities, the imposition of limitations on conditions of access, and denial of access are fair and reasonable.

Information Sharing

11. ICE Clear Canada and ICE Futures Canada shall cooperate by the sharing of necessary and reasonably relevant information, with the Canadian Investor Protection Fund and other Canadian exchanges, recognized self-regulatory organizations and regulatory authorities responsible for the supervision of clearing activities, subject to the applicable laws concerning the sharing of information and the protection of personal information.

Additional Requirements

12. ICE Clear Canada shall notify the Commission prior to providing any regulatory duties or regulatory operations to other exchanges, self-regulatory organization, or other persons.
13. ICE Futures Canada shall obtain prior written approval from the Commission before subcontracting a portion of its regulatory duties or regulatory functions to other self-regulatory organizations.
14. ICE Clear Canada shall provide the Commission and its staff with such information as it may, from time to time, request.

ICE Futures Canada to facilitate ICE Clear Canada in its compliance requirements

15. ICE Futures Canada shall not take any action that has the effect, either directly or indirectly, of interfering with the ability of ICE Clear Canada to comply with the terms and conditions of this order or with any other requirement applying to a recognized clearing house under the Act.

ALL OF WHICH ARE INCORPORATED AS TERMS AND CONDITIONS OF THE ORDER ISSUED BY 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
Cathay Forest Products Corp.	01 Feb 11	14 Feb 11		15 Feb 11
LGC Skyrota Wind Energy Corp.	11 Feb 11	23 Feb 11		

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
Seprotech Systems Incorporated	04 Jan 11	17 Jan 11	17 Jan 11		

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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
12/03/2010	1	1162117 Ontario Limited - Units	1,800,000.00	1,800,000.00
12/15/2010	12	2258501 Ontario Inc. - Units	500,000.00	5,000,000.00
12/21/2010 to 12/23/2010	17	2267582 Ontario Inc. - Common Shares	690,000.00	9,000,000.00
12/31/2010	7	ABC Fundamental Value Fund - Units	833,182.28	53,034.00
12/21/2010	3	Abitex Resources Inc. - Units	500,000.00	2,569,444.00
12/17/2010	18	Abitibi Mining Corp. - Common Shares	350,000.00	3,500,000.00
11/29/2010	4	Abitibi Mining Corp. - Common Shares	205,000.00	2,050,000.00
01/19/2011	1	Accretive 360 Holdings Ltd. - Preferred Shares	25,000.00	25,000.00
01/01/2010 to 12/31/2010	1	Acuity All Cap 30 Canadian Equity Fund - Units	576,000.00	27,668.74
01/01/2010 to 12/31/2010	1	Acuity Canadian Equity Fund - Units	3,000,000.00	140,137.80
01/01/2010 to 12/31/2010	2	Acuity Clean Environment Equity Fund - Units	2,494,700.00	208,009.57
01/01/2010 to 12/31/2010	1	Acuity Diversified Income Fund - Units	12,551,082.06	808,919.48
01/01/2010 to 12/31/2010	2	Acuity Dividend Fund - Units	3,174,500.00	377,223.48
01/01/2010 to 12/31/2010	1	Acuity EAFE Equity Fund - Units	140,000.00	19,179.26
01/01/2010 to 12/31/2010	1	Acuity Fixed Income Fund - Units	1,281,000.00	113,028.72
01/01/2010 to 12/31/2010	1	Acuity Global Dividend Fund - Units	1,256,082.06	194,228.25
01/01/2010 to 12/31/2010	1	Acuity Global High Income Fund - Units	447,000.00	64,817.18
01/01/2010 to 12/31/2010	1	Acuity High Income Fund - Units	1,348,500.00	109,127.85
01/01/2010 to 12/31/2010	1	Acuity Natural Resource Fund - Units	216,500.00	16,619.65
01/01/2010 to 12/31/2010	13	Acuity Pooled 130/30 Fund - Trust Units	129,715.78	14,688.70
01/01/2010 to 12/31/2010	221	Acuity Pooled Canadian Balanced Fund - Trust Units	7,499,063.30	384,070.34

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2010 to 12/31/2010	126	Acuity Pooled Canadian Equity Fund - Trust Units	6,577,168.94	292,439.34
01/01/2010 to 12/31/2010	128	Acuity Pooled Canadian Small Cap Fund - Trust Units	26,343,651.63	870,647.07
01/01/2010 to 12/31/2010	106	Acuity Pooled Conservative Asset Allocation - Trust Units	14,305,131.07	837,454.01
01/01/2010 to 12/31/2010	4	Acuity Pooled Corporate Bond Fund - Trust Units	266,500.00	26,268.92
01/01/2010 to 12/31/2010	293	Acuity Pooled Diversified Income Fund - Trust Units	54,986,601.81	3,241,792.52
01/01/2010 to 12/31/2010	135	Acuity Pooled Fixed Income Fund - Trust Units	33,575,594.97	2,153,710.67
01/01/2010 to 12/31/2010	2	Acuity Pooled Global Dividend Fund - Trust Units	100,000.00	14,383.59
01/01/2010 to 12/31/2010	2	Acuity Pooled Global Equity Fund - Trust Units	4,800.00	367.80
01/01/2010 to 12/31/2010	8	Acuity Pooled Global High Income Fund - Trust Units	203,665.00	26,771.12
01/01/2010 to 12/31/2010	33	Acuity Pooled Growth and Income Fund - Trust Units	661,453.20	62,352.90
01/01/2010 to 12/31/2010	369	Acuity Pooled High Income Fund - Trust Units	9,722,855.56	545,724.03
01/01/2010 to 12/31/2010	229	Acuity Pooled Pure Canadian Equity Fund - Trust Units	14,506,450.84	728,722.81
01/01/2010 to 12/31/2010	26	Acuity Pooled Short Term Fund - Trust Units	4,611,010.95	569,703.42
01/01/2010 to 12/31/2010	1	Acuity Social Values Balanced Fund - Units	477,500.00	34,167.80
01/01/2010 to 12/31/2010	2	Acuity Social Values Canadian Equity Fund - Units	3,460,000.00	245,267.60
01/01/2010 to 12/31/2010	1	Acuity Social Values Global Equity Fund - Units	243,500.00	35,119.99
01/14/2011	20	Afri-Can, Societie de Minerauz Marins - Preferred Shares	0.00	1,490,625.00
01/27/2011	14	AIM Therapeutics Inc. - Common Shares	911,500.80	1,518,168.00
12/13/2010	1	Alexis Minrals Corporation - Flow-Through Shares	750,000.00	3,125,000.00
01/04/2010 to 12/31/2010	8	Alliance Global Research Growth Fund (Tax Exempt) - Units	7,054,543.42	347,767.79
01/04/2010 to 12/31/2010	5	Alliance International Large Cap Fund - Units	8,304,121.39	426,222.95
01/01/2010 to 12/31/2010	3	Alpha Balanced Portfolio - Units	29,714.00	4,131.56

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01/01/2010 to 12/31/2010	2	Alpha Global Portfolio - Units	30,000.00	4,999.42
01/01/2010 to 12/31/2010	4	Alpha Growth Portfolio - Units	129,714.00	19,400.86
12/30/2010	21	Altima Resources Ltd. - Common Shares	1,243,119.70	23,462,394.00
11/29/2010	5	AMADOR GOLD CORP. - Common Shares	1,300,000.00	6,500,000.00
12/20/2010	21	AMADOR GOLD CORP. - Common Shares	1,300,000.00	3,100,000.00
01/10/2011	18	Amanta Resources Ltd. - Units	478,000.00	4,780,000.00
12/09/2010	12	Andover Ventures Inc - Common Shares	1,688,500.00	7,675,000.00
08/05/2010	4	Andover Ventures Inc - Common Shares	143,220.00	651,000.00
11/09/2010	4	Andover Ventures Inc - Common Shares	198,500.00	902,272.00
01/09/2010	10	Andover Ventures Inc - Common Shares	1,326,440.00	4,145,125.00
01/12/2011	1	Anglo-Canadian Uranium Corp. - Units	150,000.00	600,000.00
01/07/2011	6	Annaly Capital Management, Inc. - Common Shares	24,335,870.00	1,429,000.00
12/31/2010	6	Appia Energy Corp. - Units	78,750.00	52,500.00
01/25/2011	2	Ares Capital Corporation - Notes	2,503,500.00	2,503,500.00
01/27/2011	58	Armistice Resources Corp. - Units	2,266,099.70	5,035,777.00
12/17/2010	8	AurCrest Gold Inc - Common Shares	423,292.71	2,257,561.00
12/30/2010	3	Aurtois Exploration Inc. - Common Shares	240,000.00	793,547.00
11/25/2010	12	Azumah Resources Limited - Receipts	22,500,000.00	37,500,000.00
01/24/2011	1	b5media Inc. - Common Shares	1,217,590.63	3,603,128.00
02/08/2011	1	Bank of Montreal - Debt	400,000.00	1.00
02/08/2011	1	Bank of Montreal - Debt	1,000,000.00	1.00
12/21/2010	5	Belo Sun Mining Corp. - Common Shares	5,500,000.25	7,333,334.00
04/01/2010 to 12/31/2010	1	BlackRock Mortgage (Offshore) Investors AIV I, L.P. - Limited Partnership Interest	514,813.07	514,813.07
12/17/2010	5	BNP Paribas Arbitrage Issuance B.V. - Certificates	108,011.69	98.00
12/31/2010	1	BNP Paribas (Canada) - Notes	5,000,000.00	5,000,000.00
01/14/2011	11	Brant Country Riverland Development Investment Corporation - Common Shares	226,750.00	22,675.00
12/20/2010	1	Briggs & Stratton Corporation - Notes	254,450.00	225,000,000.00
12/20/2010	47	Brigus Gold Corp. - Flow-Through Shares	5,644,890.00	2,727,000.00

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01/28/2011	47	Brookwater Ventures Inc. - Common Shares	1,500,000.00	6,000,000.00
12/21/2010	3	Caledonian Royalty Corporation - Units	450,000.00	45,000.00
12/21/2010	12	Can-cal Resources, Ltd. - Units	128,915.92	2,146,666.00
02/01/2011	2	CardioComm Solutions, Inc. - Units	150,000.00	3,000,000.00
12/21/2010	8	Carlisle Goldfields Limited - Units	10,736,000.00	3,976,295.00
12/20/2010	4	Carp Retirement Properties Limited Partnership - Units	550,000.00	11.00
12/13/2010	18	Cartier Ressources Inc. - Units	2,007,540.00	5,283,000.00
12/10/2010	1	Cavet Holdings Limited - Notes	400,000.00	400,000.00
12/23/2010	5	Central European Petroleum Ltd. - Units	20,220,000.00	6,740,000.00
12/23/2010	21	Century Mining Corporation - Units	4,026,594.00	10,324,600.00
01/19/2011	3	Cequel Communications Holdings I, LLC - Notes	4,392,980.62	4,250,000.00
12/22/2010	17	Chantrell Ventures Corp. - Units	500,000.00	1,000,000.00
12/16/2010	2	Chemaphor Inc. - Common Shares	80,000.00	800,000.00
12/21/2010	3	Chesapeake Gold Corp. - Common Shares	14,999,993.50	1,463,414.00
01/21/2011	24	Chestermere Lands Development Corporation - Common Shares	732,000.00	139,080.00
01/15/2010 to 10/15/2010	1	CIF Global High Income Opportunities Fund - Common Shares	514,602.88	18,971.64
12/21/2010	12	Clear Energy Systems Inc - Units	1,074,334.80	1,475,100.00
12/22/2010	3	CLI Resources Inc. - Common Shares	140,000.00	2,000,000.00
12/24/2010	11	CMC Metals Ltd. - Units	200,000.00	500,000.00
12/17/2010	17	Coalhunter Mining Corporation - Warrants	7,000,000.00	14,000,000.00
12/22/2010	6	Conquest Resources Limited. - Common Shares	1,100,000.00	5,000,000.00
11/26/2010	6	Copper Fox Metals Inc. - Common Shares	2,002,500.00	2,225,000.00
12/03/2010	2	Corporation miniere Rocmec Inc. - Units	750,000.00	15,000,000.00
12/31/2010	43	Croverro Energy Ltd. - Common Shares	552,250.00	1,104,500.00
12/24/2010	3	Crown Point Ventures Ltd. - Common Shares	2,196,850.65	1,417,323.00
01/01/2010 to 09/01/2010	5	Curvature Fund LP - Units	7,953,876.49	68,925.46
02/02/2011	2	Cynapsus Therapeutics Inc. - Common Shares	55,200.00	1,104,000.00
02/02/2011	2	Cynapsus Therapeutics Inc. - Debentures	300,000.00	2.00

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02/02/2011	2	Darling International Inc. - Common Shares	2,565,150.00	209,000.00
12/22/2010	1	DBG Group Ltd. - Common Share Purchase Warrant	4.23	423,362.00
12/06/2010	5	Decade Resources Ltd. - Units	750,000.00	2,500,000.00
01/26/2011	2	Demand Media, Inc. - Common Shares	273,278.40	16,000.00
01/31/2011	2	Demand Media, Inc. - Common Shares	681,600.00	40,000.00
01/01/2010 to 12/31/2010	3	DIM Private Alternative Strategies Fund - Trust Units	5,766,391.00	632,505.00
01/01/2010 to 12/31/2010	3	DIM Private Balanced Fund - Trust Units	8,358,108.00	808,715.00
01/01/2010 to 12/31/2010	4	DIM Private Bond Fund - Trust Units	28,753,631.00	2,743,012.00
01/01/2010 to 12/31/2010	2	DIM Private Canadian Growth Equity Fund - Trust Units	12,330,122.00	1,338,038.00
01/01/2010 to 12/31/2010	5	DIM Private Canadian Large Cap Equity Fund - Trust Units	119,192,635.00	9,705,670.00
01/01/2010 to 12/31/2010	3	DIM Private Canadian Small Cap Equity Fund - Trust Units	15,070,841.00	1,378,033.00
01/01/2010 to 12/31/2010	4	DIM Private Corporate Bond Fund - Trust Units	92,207,049.00	10,234,166.00
01/01/2010 to 12/31/2010	5	DIM Private EAFE Equity Fund - Trust Units	116,343,536.00	14,328,953.00
01/01/2010 to 12/31/2010	4	DIM Private Government Bond Fund - Trust Units	157,465,209.00	17,379,580.00
01/01/2010 to 12/31/2010	5	DIM Private U.S. Equity Fund (for non taxable accounts) - Trust Units	33,887,342.00	6,364,662.00
01/01/2010 to 12/31/2010	5	DIM Private U.S. Equity Fund (for taxable accounts) - Trust Units	99,005,482.00	21,383,442.00
01/21/2011	2	DirectBuy Holdings, Inc. - Notes	12,679,355.00	2.00
12/20/2010	1	Duluth Metals Limited - Receipts	20,000,000.00	7,604,563.00
12/30/2010	6	Eastmain Resources Inc. - Flow-Through Shares	178,750.00	65,000.00
12/30/2010	16	Edge Resources Inc. - Flow-Through Shares	829,101.00	3,697,005.00
01/01/2010 to 12/31/2010	3	Elliott International Limited - Common Shares	18,567,035.95	24,273.17
01/07/2011	29	Erin Ventures Inc. - Units	600,000.00	6,000,000.00
12/29/2010	4	Explor Resources inc. - Common Shares	264,000.00	400,000.00
12/30/2010	2	Explor Resources inc. - Common Shares	150,000.00	300,000.00
12/31/2010	6	F-Processing Limited Partnership - Units	1,950,000.00	1,950.00

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12/02/2010	7	Fallbrook Technologies Inc. - Preferred Shares	2,268,809.30	2,961,986.00
12/27/2010	1	Finisar Corporation - Common Shares	11,940,000.00	400,000.00
12/30/2010	8	First Gold Exploration Inc. - Units	2,900,000.00	7,250,000.00
12/29/2010 to 12/30/2010	4	First Leaside Expansion Limited Partnership - Units	22,000.00	22,000.00
12/29/2010 to 12/31/2010	17	First Leaside Universal Limited Partnership - Units	2,157,142.00	2,157,142.00
01/19/2011 to 01/25/2011	12	First Leaside Wealth Management Fund - Units	334,180.00	334,180.00
12/02/2010	80	Fission Energy Corp. - Units	13,200,330.00	15,583,700.00
12/16/2010	8	Forent Energy Ltd. - Flow-Through Shares	759,000.00	4,215,667.00
01/21/2011	21	Fortress Minerals Corp. - Common Shares	15,000,000.00	5,000,000.00
03/01/2010 to 12/01/2010	19	Galliant Equity Long/Short Fund LP - Units	2,315,384.72	20,644.00
01/01/2010 to 12/31/2010	7	GEM Balanced Pool - Units	2,608,907.18	264,580.31
01/01/2010 to 12/31/2010	5	GEM Canadian Equity Pool - Units	1,426,723.33	135,885,837.00
01/01/2010 to 12/31/2010	5	GEM Fixed Income Pool - Units	7,001,645.31	689,406.34
01/01/2010 to 12/31/2010	4	GEM Global Equity Pool - Units	1,056,989.91	132,414.09
11/30/2010	4	Golden Tag Resources Ltd. - Units	3,000,000.00	6,000,000.00
12/31/2010	2	Grandview Gold Inc. - Flow-Through Units	605,000.00	8,066,666.00
12/31/2010	13	Great GulfCan Energy Inc. - Common Shares	786,525.00	2,621,750.00
12/22/2010	7	GridIron Software Inc. - Notes	1,800,000.00	1,800,000.00
12/30/2010	11	Grizzly Discoveries Inc. - Units	921,100.20	400.00
12/21/2010	19	Happy Creek Minerals Ltd. - Units	2,004,500.00	7,075,000.00
12/31/2010	7	Happy Creek Minerals Ltd. - Units	1,399,999.60	3,499,999.00
02/01/2010 to 05/01/2010	2	Hard Assets 2X Fund Ltd. - Common Shares	2,712,809.60	2,629.00
12/30/2010	12	Harvest Gold Corporation - Units	165,000.00	1,650,000.00
01/24/2011	2	HCP, Inc. - Notes	3,978,400.00	4,000,000.00
12/15/2010	2	Inmet Mining Corporation - Common Shares	0.00	5,442,413.00
11/30/2010 to 12/10/2010	9	International Bio Recovery Corp. - Common Shares	1,956,360.00	30,310,442.00

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12/07/2010	1	JB Sons Hospitality Corp. - Units	3,400,000.00	3,400,000.00
12/20/2010	12	JNR Resources Inc. - Common Shares	270,400.00	520,000.00
12/13/2010	1	Kik Interactive Inc. - Common Shares	5,023,001.12	1,425,639.00
12/29/2010 to 12/30/2010	13	Kings Bay Gold Corporation - Units	800,001.03	4,000,000.00
01/31/2011	3	Kingwest Avenue Portfolio - Units	300,000.00	9,975.79
01/31/2011	1	Kingwest Canadian Equity Portfolio - Units	100,000.00	8,325.91
01/31/2011	3	Kingwest High Income Fund - Units	255,000.00	44,754.12
01/31/2011	1	Kingwest U.S. Equity Portfolio - Units	40,009.92	2,681.15
11/29/2010	9	Klondike Gold Corp. - Common Shares	835,200.00	4,176,000.00
12/03/2010 to 12/21/2010	3	KmX Corp. - Debentures	505,875.00	500,000.00
12/22/2010	19	Kootenay Gold Inc. - Units	6,000,150.00	7,059,000.00
12/31/2010	5	KWG Resources Inc. - Flow-Through Shares	212,940.00	1,638,000.00
12/29/2010	23	Lakeside Mineral Corp - Units	276,500.00	1,335,000.00
12/30/2010	12	Lateegra Gold Corp. - Common Shares	1,100,000.00	2,750,000.00
12/02/2010	1	Lateegra Gold Corp. - Common Shares	190,000.00	500,000.00
12/10/2010 to 12/17/2010	17	Latitude AeroMedical Works Inc. - Common Shares	376,882.50	50,251.00
12/14/2010	1	Mandalay Resources Corporation - Common Shares	3,200,000.00	10,000,000.00
12/30/2010	6	Manicouagan Minerals Inc. - Units	132,317.50	2,646,350.00
12/14/2010	4	Manicouagan Minerals Inc. - Units	500,000.00	10,000,000.00
01/01/2010 to 12/31/2010	3	Manulife Asset Management Canadian Bond Index Pooled Fund - Units	128,801,858.65	8,344,797.00
01/01/2010 to 12/31/2010	1	Manulife Asset Management Canadian Core Fixed Income Pooled Fund - Units	6,968,084.56	671,630.18
01/01/2010 to 12/31/2010	1	Manulife Asset Management Canadian Equity Index Pooled Fund - Units	25,201,081.69	1,756,815.17
01/01/2010 to 12/31/2010	2	Manulife Asset Management Canadian Large Cap Core Pooled Fund - Units	2,355,263.69	351,712.34
01/01/2010 to 12/31/2010	2	Manulife Asset Management Canadian Large Cap Growth Pooled Fund - Units	3,477,567.73	415,242.35
01/01/2010 to 12/31/2010	1	Manulife Asset Management Canadian Long Duration Fixed Income Pooled Fund - Units	223,000.00	20,092.81
01/01/2010 to 12/31/2010	2	Manulife Asset Management Diversified Value Pooled Fund - Units	5,447,030.17	606,153.00

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12/22/2010 to 12/31/2010	1	Manulife Asset Management Emerging Market Pooled Fund - Units	5,000,000.00	500,000.00
01/01/2010 to 12/31/2010	2	Manulife Asset Management Global Equity Pooled Fund - Units	1,907,542.80	270,132.74
01/01/2010 to 12/31/2010	1	Manulife Asset Management International Equity Pooled Fund - Units	402,000.00	66,595.44
10/22/2010 to 12/31/2010	1	Manulife Asset Management International Fixed Income Pooled Fund - Units	50,000,000.00	5,000,000.00
12/22/2010 to 12/31/2010	1	Manulife Asset Management U.S. All Cap Pooled Fund - Units	2,000,000.00	200,000.00
12/22/2010 to 12/31/2010	1	Manulife Asset Management U.S. Core Pooled Fund - Units	2,000,000.00	200,000.00
01/01/2010 to 12/31/2010	1	Manulife Asset Management U.S. Equity Index Pooled Fund - Units	28,200,500.92	3,972,043.07
01/01/2010 to 12/31/2010	2	Manulife Asset Management U.S. Equity Index Pooled Fund - Units	15,793,388.67	1,515,226.77
01/01/2010 to 12/31/2010	1	Manulife Asset Management U.S. Quant Large Cap Core Pooled Fund - Units	3,275,562.19	680,001.58
01/01/2010 to 12/31/2010	1	Manulife Asset Management U.S. Quant Large Cap Value Pooled Fund - Units	250,500.00	39,399.80
12/22/2010 to 12/31/2010	1	Manulife Asset Management U.S. Value Pooled Fund - Units	2,000,000.00	200,000.00
01/07/2011	2	Marketvision Direct, Inc. - Units	500,000.00	6,250,000.00
12/13/2010 to 12/15/2010	3	MBMI Resources Inc. - Common Shares	124,200.00	690,000.00
01/01/2010 to 12/31/2010	5250	McLean & Partners Private Global Balanced Pool - Trust Units	48,588,446.14	5,854,730.35
01/01/2010 to 12/31/2010	1266	McLean & Partners Private Global Dividend Growth Pool - Trust Units	20,310,155.60	2,773,850.71
01/01/2010 to 12/31/2010	375	McLean & Partners Private International Equity Pool - Trust Units	14,649,672.16	2,171,688.29
12/06/2010	7	Mesa Uranium Corp. - Units	325,000.00	1,300,000.00
12/30/2010 to 12/31/2010	7	MetalCORP Limited - Flow-Through Shares	767,150.00	5,347,321.00
12/23/2010	3	Metanor Resources Inc. - Flow-Through Shares	780,250.00	1,515,048.00
12/15/2010	1	Mexivada Mining Corp. - Common Shares	80,475.00	555,000.00
12/17/2010 to 12/23/2010	60	Mineral Mountain Resources Ltd. - Flow-Through Shares	5,950,799.40	9,155,076.00
12/31/2010	5	Mineral Mountain Resources Ltd. - Flow-Through Shares	221,325.00	340,500.00
01/14/2011	11	Monexa Technologies Corp. - Units	445,500.00	8,910,000.00

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01/20/2011	6	Mongolia Minerals Corporation - Common Shares	9,725,350.00	13,893,357.00
12/23/2010	18	Mongolia Minerals Corporation - Common Shares	10,578,799.10	9,349,714.00
02/04/2011	3	Montaba Gold Mining Company Inc. - Common Shares	100,000.05	2,000,000.00
01/01/2010 to 12/31/2010	93	Mortgage Investment Corporation of Eastern Ontario - Common Shares	9,921,153.10	992,115.31
12/23/2010	7	Morumbi Oil & Gas Inc. - Units	705,000.00	3,525,000.00
12/20/2010	3	Mountain Boy Minerals Ltd. - Units	475,000.00	3,064,516.00
12/31/2010	156	Mustang Minerals Corp. - Units	4,611,175.00	40,439,400.00
01/06/2011	3	Newcastle Minerals Ltd. - Common Shares	49,500.00	550,000.00
01/25/2011	1	Newcastle Minerals Ltd. - Units	100,000.00	1,250,000.00
12/31/2010	1	Newstart Canada - Debt	100,000.00	100,000.00
11/30/2010	5	Newstart Canada - Notes	230,000.00	5.00
01/26/2011	2	Nielsen Holdings B.V. - Common Shares	4,274,998.50	185,000.00
12/10/2010	1	Noranda Aluminum Holding Corporation - Common Shares	286,388.88	10,000,000.00
10/28/2010	1	North American Limestone Corporation - Warrants	0.00	150,000.00
12/09/2010	3	North American Limestone Corporation - Warrants	0.00	150,000.00
01/27/2011		Northern Superior Resources Inc. - Common Shares		6,730,679.00
01/27/2011	44	Northern Superior Resources Inc. - Flow-Through Shares	8,637,820.30	6,730,679.00
12/01/2009	1	Northern Trust Emerging Markets Equity Index Fund - Units	79,300,000.00	7,443,750.00
01/01/2010 to 12/31/2010	6	NWM Alternative Strategies Fund - Units	18,686,363.81	1,878,661.51
01/01/2010 to 12/31/2010	33	NWM Balanced Mortgage Fund - Units	27,440,025.00	2,752,690.76
01/01/2010 to 12/31/2010	46	NWM Global Bond Fund - Units	27,238,439.97	2,711,929.49
01/01/2010 to 12/31/2010	147	NWM Global Equity Fund - Units	31,516,056.72	2,344,293.34
01/01/2010 to 12/31/2010	116	NWM High Yield Bond Fund - Units	27,696,053.99	2,335,658.09
12/13/2010	7	NWM Mining Corporation - Common Shares	3,000,000.00	30,000,000.00

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01/01/2010 to 12/31/2010	130	NWM Preferred Shares Fund - Units	19,876,697.43	1,654,755.32
01/01/2010 to 12/31/2010	28	NWM Primary Mortgage Fund - Units	25,407,180.00	2,512,029.22
01/01/2010 to 12/31/2010	69	NWM Real Estate Fund - Units	19,223,255.00	1,076,401.64
01/01/2010 to 12/31/2010	145	NWM Strategic Income Fund - Units	65,153,342.66	7,950,149.45
01/01/2010 to 12/31/2010	4	NWM Tactical High Income Fund - CAD - Units	9,370,010.00	930,577.32
01/01/2010 to 12/31/2010	4	NWM Tactical High Income Fund - USD - Units	8,480,848.72	810,608.76
10/27/2010	9	Oak Bay Limited Partnership - Units	1,250,000.00	1,250.00
01/28/2011	2	Oasis Petroleum Inc. - Notes	1,501,500.00	2.00
11/19/2010 to 12/09/2010	1	OCP Credit Trust - Units	320,597,500.00	34,121,864.00
10/28/2010	1	Ohio River Trading Company - Notes	464,400.00	500.00
01/04/2010 to 09/20/2010	31	Onefund Diversified Plus - Trust Units	657,117.69	66,598.01
01/28/2011	7	Optimus US Real Estate Fund - Units	322,555.00	309,100.00
05/27/2010	2	Orbis Global Equity Fund - Common Shares	647,814.47	5,726.28
01/14/2010 to 09/02/2010	1	Orbis Global Equity Fund Limited - Common Shares	599,066.93	4,954.44
07/15/2010	1	Orbis Institutional SPC Limited - Global Equity Fund Segregated Portfolio - Common Shares	62,306,612.98	558,109.20
07/29/2010	1	Orbis Optimal (US\$) Fund Limited - Common Shares	2,590,875.00	34,411.56
02/04/2010 to 12/09/2010	1	Orbis SICAV - Asia ex-Japan Equity Fund - Common Shares	40,009.60	2,389.70
12/21/2010	1	Osisko Mining Corporation - Common Shares	121,295.00	8,500.00
01/21/2011	1	Pacific & Western Credit Corp. - Notes	1,530,000.00	1,500.00
02/01/2011	11	Packaging Dynamics Corporation - Notes	1,284,899.00	1,295,000.00
12/24/2010	5	Paget Minerals Corp. - Units	1,000,000.00	4,000,000.00
01/01/2010 to 12/31/2010	21	Palos Credit Fund L.P. - Units	2,301,291.20	224,603.40
01/01/2010 to 12/31/2010	102	Palos Equity Income Fund - Units	2,863,106.29	2,863,106.30
01/01/2010 to 12/31/2010	42	Palos Income Fund L.P. - Units	4,427,345.94	460,839.21

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2010 to 12/31/2010	33	Palos Merchant Bank L.P. - Units	2,210,810.00	207,618.91
01/01/2010 to 12/31/2010	62	Palos Rendez-Vous Fund - Units	1,472,394.00	194,910.08
01/25/2011	3	Pan Global Resources Inc. - Common Shares	350,000.00	875,000.00
12/31/2010	8	Pebble Creek Mining Ltd. - Units	315,200.16	2,865,456.00
12/03/2010	1	Plenary Health Hamilton LP - Notes	370,179,000.00	370,179,000.00
10/28/2010	603	Priviti Energy Limited Partnership 2010 - Limited Partnership Units	57,500,000.00	11,500.00
01/01/2010 to 12/31/2010	4	Pro-Hedge Multi-Manager Elite Fund - Trust Units	30,576.19	31,416.74
12/09/2010	3	Prowinka Canada Ltd. - Units	9,000,000.00	9,000,000.00
01/31/2011	1	Queenston Mining Inc. - Common Shares	0.00	9,653.00
07/12/2010	21	Rae-Wallace Mining Company - Units	475,750.00	1,698,000.00
12/30/2010	17	Rae-Wallace Mining Company - Units	298,750.00	1,208,000.00
12/22/2010	9	Ravenwood Energy Corp. - Common Shares	58,286,606.60	27,110,050.00
12/31/2010	9	Razore Rock Resources Inc. - Units	66,399.93	111,999.00
02/11/2011	1	Razore Rock Resources Inc. - Units	10,000.00	200,000.00
01/01/2010 to 12/31/2010	323	RBC Dexia Investor Services Trust - Units	7,060,455,233.75	7,022,567.40
01/01/2010 to 12/31/2010	9	Rendez-Vous Global Equity Fund L.P. (\$CAD) - Units	4,289,940.00	40,337.54
12/31/2010	20	Ressources Explor Inc. - Common Shares	200,000.00	700,000.00
02/03/2011	46	Revolution Resources Corp. - Common Shares	9,000,000.00	15,000,000.00
02/01/2011	7	Reynolds Group Issuer LLC/ Reynolds Group Issuer Inc./Reynolds Group Issuer (Lexembourg) S.A. - Notes	15,097,500.00	7.00
01/14/2011	27	Ridgeline Energy Services Inc. - Common Shares	1,071,969.60	2,788,674.00
01/29/2010 to 12/31/2010	31	Rival North American Growth Fund L.P. - Units	1,589,116.17	141,502.82
01/29/2010 to 12/31/2010	38	Rival North American RRSP Growth Fund - Trust Units	841,101.69	79,189.52
01/18/2011	9	Royal Bank of Canada - Notes	2,329,085.00	1,500.00
01/21/2011	1	Royal Bank of Canada - Notes	1,282,905.00	1,290.00
02/04/2011	3	Royal Bank of Canada - Notes	1,485,150.00	1,500.00
01/25/2011	3	Royal Bank of Canada - Notes	1,597,760.00	1,600.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
12/30/2010	1	RT Minerals Corp. - Common Shares	1,400,000.00	10,000,000.00
12/23/2010	1	Ryan Gold Corp. - Units	1,400,000.00	5,600,000.00
01/01/2011	5	Sand Technology Inc. - Common Shares	0.00	1,074,173.00
01/04/2010 to 12/31/2010	2	Sanford C. Bernstein Canadian Value Equity Fund - Units	12,963,956.27	435,241.51
01/05/2010 to 12/31/2010	14	Sanford C. Bernstein Global Equity Fund (Tax Exempt) - Units	30,422,758.88	1,695,692.81
01/04/2010 to 12/31/2010	16	Sanford C. Bernstein International Equity (Cap-Weighted, Unhedged) Fund - Units	106,601,811.16	5,378,656.37
01/21/2011	17	Scorpio Gold Corporation - Common Shares	11,599,999.80	19,333,333.00
12/17/2010	22	Sedex Mining Corp. - Common Shares	410,000.00	2,050,000.00
02/01/2010 to 06/01/2010	1	Seligman Health Spectrum Fund - Common Shares	1,109,865.00	6,170.03
01/01/2010 to 11/01/2010	3	Seligman Spectrum Focus Fund - Common Shares	33,659,089.90	231,564.23
02/01/2010 to 10/01/2010	1	Seligman Tech Spectrum Fund - Common Shares	6,214,415.00	22,454.44
12/31/2010	2	Sherritt International Corporation - Common Shares	0.00	943,277.00
12/07/2010	5	Silver Fields Resources Inc. - Units	450,000.00	5,000,000.00
12/07/2010	6	Silver Quest Resources Ltd. - Common Shares	325,650.00	501,000.00
01/14/2011	7	Silverback Energy Ltd. - Common Shares	3,409,402.75	717,769.00
01/21/2011	22	Sonoro Energy Ltd. - Units	10,125,000.00	40,500,000.00
01/21/2011	22	Sonoro Energy Ltd. - Units	10,125,000.00	40,500,000.00
12/15/2010	13	Stannico Resources Inc. - Common Shares	2,500,000.00	16,666,667.00
12/15/2010	2	Strathroy Land Corporation - Units	8,000,000.00	8,000,000.00
03/31/2010	1	Stratus Feeder Limited - Common Shares	152,310,000.00	113,857.84
11/30/2010	7	Striker Energy Corp. - Units	410,560.00	400,000.00
12/03/2010	18	Sunset Cove Mining Inc. - Units	833,000.00	4,165,000.00
12/23/2010 to 12/30/2010	4	Tartisan Resources Corp. - Units	190,000.00	760,000.00
01/26/2011	1	TerraX Minerals Inc. - Common Shares	405,000.00	1,350,000.00
12/17/2010	9	Teryl Resources Corp. - Units	297,499.00	1,983,326.00
01/31/2011	5	The McElvaine Investment Trust - Trust Units	97,300.00	5,659.05
01/07/2011	1	Touchstone Exploration Inc. - Receipts	2,185,480.00	4,000,000.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
11/30/2010	1	Tutor Perini Corporation - Common Shares	3,012,000.00	150,000.00
01/05/2011	1	UBS AG - Notes	393,967.62	300,000.00
12/20/2010	1	UBS AG - Notes	665,344.61	500,000.00
12/21/2010	1	UBS AG - Notes	314,550.88	235,000.00
01/25/2011	1	UBS AG, Stamford Branch - Notes	25,035,000.00	1.00
01/01/2010 to 12/31/2010	2	UBS (Canada) 91 Day Fund - Units	51,589,100.58	51,589,100.58
01/01/2010 to 12/31/2010	20	UBS (Canada) American Equity Fund - Units	14,544,504.02	1,315,125.00
01/01/2010 to 12/31/2010	33	UBS (Canada) Balanced Fund - Units	47,669,808.67	3,095,060.00
01/01/2010 to 12/31/2010	67	UBS (Canada) Bond Fund - Units	106,376,041.01	11,431,215.00
01/01/2010 to 12/31/2010	1	UBS (Canada) Canadian Equity 130/30 Fund - Units	12,364.16	1,090.00
01/01/2010 to 12/31/2010	79	UBS (Canada) Canadian Equity Fund - Units	180,246,245.80	1,321,668.00
01/01/2010 to 12/31/2010	3	UBS (Canada) Canadian Plus Equity Fund - Units	12,969,189.06	842,357.00
01/01/2010 to 12/31/2010	5	UBS (Canada) Dynamic Alpha Strategies Fund - Units	1,442,557.50	218,189.00
01/01/2010 to 12/31/2010	15	UBS (Canada) Global Allocation Fund - Units	2,420,679.36	255,374.00
01/01/2010 to 12/31/2010	44	UBS (Canada) Global Equity Fund - Units	35,347,778.48	3,800,784.00
01/01/2010 to 12/31/2010	3	UBS (Canada) High Yield Bond Fund - Units	39,451,710.30	3,704,668.00
01/01/2010 to 12/31/2010	44	UBS (Canada) International Equity Fund - Units	17,649,866.05	480,028.00
01/01/2010 to 12/31/2010	2	UBS (Canada) LDI Long Bond Fund - Units	1,249,300.00	104,278.00
01/01/2010 to 12/31/2010	12	UBS (Canada) Long Term Bond Fund - Units	116,778,604.40	11,221,650.00
01/01/2010 to 12/31/2010	39	UBS (Canada) Money Market Fund - Units	690,515,360.62	68,890,166.20
01/01/2010 to 12/31/2010	12	UBS (Canada) Short Term Bond Fund - Units	48,801,175.03	472,703.00
01/01/2010 to 12/31/2010	8	UBS (Canada) Small Cap Fund - Units	64,169,630.88	4,359,524.00
01/01/2010 to 12/31/2010	29	UBS (Canada) US Equity Fund - Units	7,847,708.19	212,843.00
01/01/2010 to 12/31/2010	18	UBS (Canada) US Growth Equity Fund - Units	666,601.26	63,856.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
12/21/2010	16	UC Resources Ltd. - Units	1,035,650.00	9,415,000.00
01/26/2011	3	Uncle Acquisition 2010 Corp. - Note	2,750,000.00	1.00
12/01/2010	9	Uravan Minerals Inc. - Units	2,260,000.00	7,533,333.00
12/14/2010	1	Vanguard Institutional Index Fund - Units	13,684,895.96	119,510.85
12/29/2010	8	Vantex Resources Ltd. - Common Shares	915,000.00	732.00
02/26/2010 to 04/30/2010	2	Vision Opportunity Fund Limited Partnership - Units	4,000,000.00	2,755.09
02/11/2010 to 11/30/2010	22	Vision Opportunity Fund Limited Partnership 2 - Units	5,970,000.00	4,616.80
04/23/2010 to 04/30/2010	3	Vision Opportunity Fund Trust - Trust Units	4,037,126.00	581,198.72
01/14/2011	12	Walton AZ Vista Bonita Investment Corporation - Common Shares	357,540.00	35,754.00
01/14/2011	8	Walton DC Region Land LP 1 - Units	1,746,713.85	176,632.00
01/14/2011	8	Walton Southern US Land LP 2 - Units	1,147,470.12	116,035.00
01/11/2011	1	Wesbrooke Retirement Limited Partnership - Units	25,000.00	25,000.00
12/14/2010	20	Westminster Resources Ltd. - Units	1,023,525.00	2,274,500.00
10/28/2010	2	Whiterock 200 Ste-Foy Inc. - Units	9,000,000.00	9,000,000.00
01/19/2011 to 01/24/2011	4	Wimberly Fund - Trust Units	130,263.00	130,263.00
01/19/2011	1	Wimberly Fund - Trust Units	5,000.00	5,000.00
12/07/2010	1	Yukon-Nevada Gold Corp. - Common Shares	20,528.00	22,809.00
02/03/2011	4	Yukon Gold Corporation, Inc. - Common Shares	12,001.18	4,833,334.00
01/28/2011	61	Zazu Metals Corporation - Common Shares	2,250,000.00	5,000,000.00
12/17/2010	8	Zinccorp Resources Inc. - Common Shares	232,500.00	1,550,000.00
11/29/2010	6	Zinccorp Resources Inc. - Common Shares	330,000.00	2,200,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AirIQ Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 10, 2011

NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

\$ * OFFERING OF 4,353,687 RIGHTS TO SUBSCRIBE FOR UP TO 8,707,374 COMMON SHARES AT A PRICE OF \$* PER COMMON SHARE

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1696458

Issuer Name:

A&W Revenue Royalties Income Fund

Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 11, 2011

NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$69,979,950.00 - 2,997,000 Units Price: \$23.35 per Offered Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

National Bank Financial Inc.

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

Canaccord Genuity Corp.

HSBC Securities (Canada) Inc.

Raymond James Ltd.

Promoter(s):

-

Project #1696969

Issuer Name:

Carlaw Capital IV Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated February 10, 2011

NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

OFFERING: \$300,000.00 - 1,500,000 Common Shares

PRICE: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

Amar Bhalla

Project #1696314

Issuer Name:

Clean Seed Capital Group Ltd.

Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated February 14, 2011

NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$1,800,000.00 -6,000,000 Shares Price: \$0.30 per Share

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.

Promoter(s):

Graeme Lempriere

Project #1697549

Issuer Name:

Coastal Energy Company

Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 14, 2011

NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$28,400,000.00 - 4,000,000 Common Shares Price: \$7.10 per Common Share

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.

Paradigm Capital Inc.

Promoter(s):

-

Project #1697485

Issuer Name:

Crew Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated February 11, 2011

NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

\$100,015,000.00 - 4,820,000 Common Shares Price:
\$20.75 per Common Share

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.
Cormark Securities Inc.
GMP Securities L.P.
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
TD Securities Inc.
Clarus Securities Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
FirstEnergy Capital Corp.
Peters & Co. Limited
Scotia Capital Inc.

Promoter(s):

-

Project #1696709

Issuer Name:

Crocotta Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated February 9, 2011

NP 11-202 Receipt dated February 9, 2011

Offering Price and Description:

\$32,200,000.00 - 14,000,000 Common Shares Price: \$2.30
per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Canaccord Genuity Corp.
Acumen Capital Finance Partners Limited
Cormark Securities Inc.
Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.
National Bank Financial Inc.
Casimir Capital Ltd.

Promoter(s):

-

Project #1695683

Issuer Name:

Equity Financial Holdings Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 10, 2011

NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

\$10,000,000.00 - * Common Shares Price: \$ * per Offered
Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Jennings Capital Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #1696006

Issuer Name:

Geologix Explorations Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 11, 2011

NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

\$20,000,640.00 -30,304,000 Common Shares Price:
\$0.66 per Common Share

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
Raymond James Ltd.
NCP Northland Capital Partners Inc.
Mackie Research Capital Corporation
Canaccord Genuity Corp.

Promoter(s):

-

Project #1696761

Issuer Name:

Goldgroup Mining Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 9, 2011

NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

\$ * - 20,000,000 Common Shares Price: \$ * per Common
Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Jennings Capital Inc.

Promoter(s):

-

Project #1695761

Issuer Name:

Hemisphere GPS Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated February 14, 2011

NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$8,000,001.27 - 5,228,759 Common Shares Price: \$1.53 per Common Share

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
Canaccord Genuity Corp.
PI Financial Corp.
Paradigm Capital Inc.

Promoter(s):

-

Project #1697384

Issuer Name:

Kramer Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated February 11, 2011

NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$240,000.00 (1,200,000 Common Shares) Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Cannacord Genuity Corp.

Promoter(s):

Quest Capital Management Corp.

Project #1697395

Issuer Name:

Mawson West Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated February 7, 2011

NP 11-202 Receipt dated February 9, 2011

Offering Price and Description:

\$ * - * Ordinary Shares and 30,000,000 Ordinary Shares Issuable on Exercise of 120,000,000 Subscription Receipts Price: \$ * per Ordinary Share and \$0.50 per Subscription Receipt

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Raymond James Ltd.
Paradigm Capital Inc.
RBC Dominion Securities Inc.
Clarus Securities Inc.

Promoter(s):

-

Project #1694923

Issuer Name:

Mawson West Ltd.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus dated February 14, 2011

NP 11-202 Receipt dated February 15, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Raymond James Ltd.
Paradigm Capital Inc.
RBC Dominion Securities Inc.
Clarus Securities Inc.

Promoter(s):

-

Project #1694923

Issuer Name:

Mawson West Ltd.

Type and Date:

Preliminary Long Form Prospectus dated February 14, 2011

Received on February 15, 2011

Offering Price and Description:

30,000,000 Ordinary Shares Issuable on Exercise of 120,000,000 Subscription Receipts Price to the public Per Subscription Receipt: \$0.50

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
PARADIGM CAPITAL INC.
RAYMOND JAMES LTD.
GMP SECURITIES L.P.

Promoter(s):

-

Project #1697804

Issuer Name:

Meritage Canadian Equity Class Portfolio
Meritage Equity Class Portfolio
Meritage Global Equity Class Portfolio
Meritage Growth Class Portfolio
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated February 9, 2011

NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

Advisor, F and T Series

Underwriter(s) or Distributor(s):

-

Promoter(s):

National Bank Securities Inc.

Project #1696214

Issuer Name:

MINCO SILVER CORPORATION
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 15, 2011

NP 11-202 Receipt dated February 15, 2011

Offering Price and Description:

\$45,220,000.00 - 7,600,000 Common Shares Price: \$5.95
per Offered Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Haywood Securities Inc.
Raymond James Ltd.
Union Securities Corp.

Promoter(s):

-

Project #1698081

Issuer Name:

Paladin Labs Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated February 9, 2011

NP 11-202 Receipt dated February 9, 2011

Offering Price and Description:

\$35,000,000.00 - 1,000,000 Common Shares Price:
\$35.00 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Paradigm Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Versant Partners Inc.
Cormark Securities Inc.
Desjardins Securities Inc.

Promoter(s):

-

Project #1695424

Issuer Name:

Petrodorado Energy Ltd
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated February 10, 2011

NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

\$35,035,000.00- 53,900,000 Offered Shares Price: \$0.65
per Offered Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Raymond James Ltd.
TD Securities Inc.

Promoter(s):

-

Project #1696255

Issuer Name:

Primary Petroleum Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated February 11, 2011

NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

\$15,000,480.00 - 20,834,000 Common Shares Price: \$0.72
per Offered Share

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.
Casimir Capital Ltd.

Promoter(s):

-

Project #1696927

Issuer Name:

Rio Plata Exploration Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated February 10, 2011

NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

Minimum: \$1,800,000.00; Maximum: \$2,500,000.00;
6,000,000 Units and up to 8,333,334 Units
Price: \$0.30 per Unit

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

Robert C. Bell
T. Richard Novis

Project #1696492

Issuer Name:

Rockgate Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 14, 2011

NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$34,603,500.00 -13,570,000 Common Shares to be issued
upon exercise of 13,570,000 previously issued Special
Warrants Price: \$2.55 per Special Warrant

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Dundee Securities Ltd.

Promoter(s):

-

Project #1697469

Issuer Name:

Sabina Gold & Silver Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 14, 2011

NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$90,003,100.00 - 9,091,000 Common Shares and 6,061,000 Flow-Through Shares PRICE: \$5.50 per Offered Share and \$6.60 per Flow-Through Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Dundee Securities Ltd.
Paradigm Capital Inc.
RBC Dominion Securities Inc.
Cormark Securities Inc.
Desjardins Securities Inc.

Promoter(s):

-

Project #1697373

Issuer Name:

Serabi Mining plc
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated February 9, 2011

NP 11-202 Receipt dated February 9, 2011

Offering Price and Description:

Up to \$ * Up to * Units 10,070,000 Ordinary Shares and 5,035,000 Ordinary Share Purchase Warrants Issuable on Exercise of 10,070,000 Special Warrants Price: \$ * per Unit and \$0.55 per Special Warrants

Underwriter(s) or Distributor(s):

Fraser Mackenzie Limited

Promoter(s):

-

Project #1695527

Issuer Name:

Smash Minerals Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated February 9, 2011

NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

Offering of \$6,400,000.00 - 8,000,000 Shares Price: \$0.80 per Share

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.
NCP Northland Capital Partners Inc.

Promoter(s):

Adrian W. Fleming

Project #1695711

Issuer Name:

Stone 2011 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated February 11, 2011

NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

\$50,000,000.00 (Maximum Offering); \$5,000,000.00 (Minimum Offering) Maximum of 2,000,000 and Minimum of 200,000 Units Price: \$25 per Unit Minimum Subscription: 100 Units

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.
Wellington West Capital Markets Inc.
HSBC Securities (Canada) Inc.
Macquarie Private Wealth Inc.
Manulife Securities Incorporated
Raymond James Ltd.
Burgenvest Bick Securities Limited
Dundee Securities Ltd.
Industrial Alliance Securities Inc.
Mackie Research Capital Corporation
Union Securities Ltd.

Promoter(s):

Stone 2011 Flow-Through GP Inc.
Stone Asset Management Limited

Project #1696713

Issuer Name:

Ur-Energy Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 11, 2011

NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

\$30,000,000.00 - 10,000,000 Common Shares Price: \$3.00 per Offered Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Raymond James Ltd.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1696582

Issuer Name:

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

Type and Date:

Amendment #2 dated February 4, 2011 to the Simplified Prospectuses and Annual Information Form dated August 18, 2010

NP 11-202 Receipt dated February 9, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

ACUITY FUNDS LTD.

Project #1606775

Issuer Name:

Adherex Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 11, 2011
NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

RIGHTS TO SUBSCRIBE FOR UP TO 425,000,000 UNITS
AT A PRICE OF \$0.03 PER UNIT
(EACH UNIT CONSISTING OF ONE COMMON SHARE
AND ONE COMMON SHARE PURCHASE WARRANT)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1690779

Issuer Name:

Brompton Advantaged Oil & Gas Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 9, 2011
NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

Warrants to Subscribe for up to 4,695,000 Units at a
Subscription Price of \$5.72

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1673939

Issuer Name:

Brompton Advantaged VIP Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 9, 2011
NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1673926

Issuer Name:

Brompton Oil & Gas Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 9, 2011
NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

Warrants to Subscribe for up to 9,445,000 Units at a
Subscription Price of \$5.65

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1673940

Issuer Name:

Brompton VIP Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 9, 2011
NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1673925

Issuer Name:

Canada Fluorspar Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated February 11, 2011
NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$5,500,000.00 - 11,000,000 Common Shares and
5,500,000 Common Share Purchase Warrants on Exercise
of 11,000,000 Special Warrants

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
GMP Securities L.P.
Jennings Capital Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #1687344

Issuer Name:

Canadian Capital Auto Receivables Asset Trust II
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 15, 2011
NP 11-202 Receipt dated February 15, 2011

Offering Price and Description:

(1) \$300,000,000.00 - 1.845% Auto Loan Receivables-
Backed Notes, Series 2011-1, Class A-1;
(2) \$208,000,000.00 - 2.632% Auto Loan Receivables-
Backed Notes, Series 2011-1, Class A-2;
(3) \$215,646,000.00 - 3.321% Auto Loan Receivables-
Backed Notes, Series 2011-1, Class A-3'
(4) \$15,235,000.00 - 4.146% Auto Loan Receivables-
Backed Notes, Series 2011-1, Class B; and
(5) \$5,714,000.00 - 4.686% Auto Loan Receivables-
Backed Notes, Series 2011-1, Class C

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO NESBITT BURNS INC
CIBC WORLD MARKETS INC.
DEUTSCHE BANK SECURITIES LIMITED
NATIONAL BANK FINANCIAL INC
TD SECURITIES INC.

Promoter(s):

Ally Credit Canada Limited

Project #1695121

Issuer Name:

Criterion Global Dividend Fund
Criterion Water Infrastructure Fund
(Class A, Class B, Class D, Class F, Class L,
Class M, Class O and Class P Units)
Criterion Global Clean Energy Fund
(Class H, Class F, Class U and Class P Units)
Canadian Convertible Bond Fund
Criterion REIT Income Fund
(Class A and Class F Units)
Principal Regulator - Ontario

Type and Date:

Amendment No. 1 dated February 4, 2011 (amendment no.
1) to the Amended and Restated Simplified Prospectuses
and Annual Information Form dated January 11, 2011,
amending and restating the Simplified Prospectuses and
Annual Information Form dated June 4, 2010
NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Criterion Investments Inc.
Project #1574727&1673558

Issuer Name:

CANOE 'GO CANADA!' CANADIAN MONEY MARKET CLASS (Series A and F only)
CANOE 'GO CANADA!' CANADIAN MONTHLY INCOME CLASS (Series A, F and T6)
CANOE 'GO CANADA!' CANADIAN ASSET ALLOCATION CLASS (Series A, F and T6)
CANOE 'GO CANADA!' CANADIAN EQUITY CLASS (Series A, F and T6)
CANOE 'GO CANADA!' CANADIAN ENERGY CLASS (Series A and F only)
Principal Regulator - Alberta

Type and Date:

Final Simplified Prospectuses dated February 10, 2011
NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

Series A shares, Series F shares and Series T6 shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Canoe Financial Corp.
Project #1682338

Issuer Name:

Castlerock Canadian Growth Companies Fund
(formerly Signal Canadian Growth Companies Fund)
(Series A, B, F, T(A) and T(B) Units)
Castlerock Enhanced Yield Fund
(formerly Signal Enhanced Yield Fund)
(Series A, B and F Units)
Castlerock Total Return Fund
(formerly Signal Total Return Fund)
(Series A, B, F, T(A) and T(B) Units)
Castlerock Pure Canadian Equity Fund
(formerly Signal Pure Canadian Equity Fund)
(Series A, B, F, T(A) and T(B) Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated February 9, 2011
NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

Series A, B, F, F(A) and T(B) Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Castlerock Investments Inc.
Project #1682495

Issuer Name:

Criterion Utility Plus Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated February 4, 2011 to the Simplified Prospectus and Annual Information Form dated January 11, 2011

NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Criterion Investments Inc.
Project #1673558

Issuer Name:

First Asset Energy & Resource Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 14, 2011
NP 11-202 Receipt dated February 15, 2011

Offering Price and Description:

Offering of 885,899 Rights to Subscribe for up to 295,300 Units at a Subscription Price of: Three Rights and \$23.00 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1694275

Issuer Name:

First Asset Pipes & Power Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 14, 2011
NP 11-202 Receipt dated February 15, 2011

Offering Price and Description:

Offering of 5,547,648 Rights to Subscribe for up to 1,849,216 Units at a Subscription Price of: Three Rights and \$7.50 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1694274

Issuer Name:

Flaherty & Crumrine Investment Grade Fixed Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 9, 2011
NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

Warrants to Subscribe for up to 3,255,000 Units at a
Subscription Price of \$10.79

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1673935

Issuer Name:

Forbes & Manhattan Coal Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 14, 2011
NP 11-202 Receipt dated February 15, 2011

Offering Price and Description:

\$36,400,000.00 - 8,000,000 Common Shares Price: \$4.55
per Offered Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Canaccord Genuity Corp.
Fraser Mackenzie Limited

Promoter(s):

Stan Bharti

Project #1693457

Issuer Name:

Global Uranium Fund Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 9, 2011
NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1673932

Issuer Name:

GMP Capital Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 14, 2011
NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$100,000,000.00 - 4,000,000 Cumulative 5-Year Rate
Reset Preferred Shares, Series B

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1694723

Issuer Name:

HORIZONS S&P/TSX 60 130/30 Index ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated February 9, 2011
NP 11-202 Receipt dated February 15, 2011

Offering Price and Description:

Class E Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

ALPHAPRO MANAGEMENT INC.

Project #1680550

Issuer Name:

Keegan Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated February 11, 2011
NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

\$185,250,000.00 - 24,700,000 Common Shares Price:
\$7.50 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Clarus Securities Inc.
Dundee Securities Corp.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.

Promoter(s):

-

Project #1689732

Issuer Name:

Legacy Oil + Gas Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated February 14, 2011
NP 11-202 Receipt dated February 14, 2011

Offering Price and Description:

\$124,832,500.00 - 8,350,000 Common Shares Price:
\$14.95 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Macquarie Capital Markets Canada Ltd.
FirstEnergy Capital Corp.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Canaccord Genuity Corp.
Cormark Securities Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1694812

Issuer Name:

Life & Banc Split Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 9, 2011
NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

Warrants to Subscribe for up to 5,153,000 Units at a
Subscription Price of \$18.87, each Unit consisting of one
Class A Share and one Preferred Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1676589

Issuer Name:

Painted Pony Petroleum Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated February 10, 2011
NP 11-202 Receipt dated February 10, 2011

Offering Price and Description:

\$80,010,000.00 - 7,620,000 Class A Shares \$10.50 per
Class A Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1693936

Issuer Name:

RONA inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated February 11, 2011
NP 11-202 Receipt dated February 11, 2011

Offering Price and Description:

\$150,000,000.00 - 6,000,000 5.25% Cumulative 5-Year
Rate Reset Series 6 Class A Preferred Shares Price:
\$25.00 per share to yield initially 5.25% per annum

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1694205

Issuer Name:

SCITI Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 14, 2011
NP 11-202 Receipt dated February 15, 2011

Offering Price and Description:

Warrants to Subscribe for up to 15,116,997 Units at a
Subscription Price of \$14.04

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

Promoter(s):

-

Project #1693335

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Davis-Rea Ltd.	From: Exempt Market Dealer and Portfolio Manager To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	February 10, 2011
Change in Registration Category	Philadelphia International Advisors, LP	From: Portfolio Manager To: Portfolio Manager, Exempt Market Dealer	February 14, 2011
New Registration	Sienna Capital Management Inc.	Portfolio Manager	February 14, 2011
Change in Registration Category	Turtle Creek Asset Management Inc.	From: Exempt Market Dealer and Portfolio Manager To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	February 14, 2011
Change in Registration Category	Onex Credit Partners, LLC	From: Portfolio Manager To: Portfolio Manager Exempt Market Dealer	February 14, 2011
Change in Registration Category	Selective Asset Management Inc.	From: Portfolio Manager To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	February 15, 2011
Change in Registration Category	Ridgewood Capital Asset Management Inc.	From: Exempt Market Dealer, Mutual Fund Dealer and Portfolio Manager To: Exempt Market Dealer, Mutual Fund Dealer, Portfolio Manager and Investment Fund Manager	February 15, 2011

Registrations

Type	Company	Category of Registration	Effective Date
Change in Registration Category	C.A. Bancorp Ltd.	From: Exempt Market Dealer and Portfolio Manager To: Exempt Market Dealer and Portfolio Manager and Investment Fund Manager	February 15, 2011
New Registration	MacKinnon, Bennett & Company Inc.	Exempt Market Dealer	February 15, 2011
Change in Registration Category	Heritage Education Funds Inc.	From: Scholarship Plan Dealer To: Scholarship Plan Dealer Investment Fund Manager	February 15, 2011
Change in Registration Category	Wealhouse Capital Limited Partnership	From: Exempt Market Dealer and Portfolio Manager To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	February 16, 2011

Chapter 13

SROs, Marketplaces and Clearing Agencies

13.1 SROs

13.1.1 MFDA Rule 2.4.4 and Amendments to MFDA Rule 5.1 Regarding Transaction Fees or Charges and Requirement for Records – Notice of Commission Approval

MUTUAL FUND DEALERS ASSOCIATION OF CANADA (MFDA)

MFDA RULE 2.4.4 AND AMENDMENTS TO MFDA RULE 5.1 REGARDING TRANSACTION FEES OR CHARGES AND REQUIREMENT FOR RECORDS

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved MFDA Rule 2.4.4 and amendments to MFDA Rule 5.1 regarding the disclosure of transaction fees or charges and the record keeping requirements in relation to transaction fees or charges. In addition, the British Columbia Securities Commission approved and the Alberta Securities Commission, the Saskatchewan Financial Services Commission, the Manitoba Securities Commission, the New Brunswick Securities Commission and the Nova Scotia Securities Commission did not object or not disapprove the MFDA's proposal.

The new rule and amendments provide minimum standards for members' obligations to inform investors of transaction fees or charges prior to the acceptance of their order. Members will also be required to maintain records evidencing that the client was informed of all fees and charges in accordance with the new MFDA Rule 2.4.4.

The MFDA's proposal was published for comment on June 25, 2010 at (2010) 33 OSCB 5969. The MFDA summarized the comments it received on the proposal and provided responses. A summary of the comments and MFDA responses is included below.

**SUMMARY OF PUBLIC COMMENTS
RESPECTING REQUEST FOR COMMENT ON
PROPOSED NEW MFDA RULE 2.4.4 (TRANSACTION FEES OR CHARGES) AND
PROPOSED AMENDMENTS TO MFDA RULE 5.1 (REQUIREMENT FOR RECORDS)**

On June 25, 2010, the British Columbia Securities Commission published proposed new MFDA Rule 2.4.4 (Transaction Fees or Charges) and proposed amendments to MFDA Rule 5.1 (Requirement for Records) (the “**Proposed Amendments**”) for a 90-day public comment period that expired on September 23, 2010.

6 submissions were received during the public comment period:

1. Canadian Foundation for Advancement of Investor Rights (“FAIR”)
2. Desjardins
3. IGM Financial (“IGM”)
4. The Investment Funds Institute of Canada (“IFIC”)
5. Kenmar Associates (“Kenmar”)
6. Primerica Financial Services Limited (Canada) (“PFSL”)

Copies of comment submissions may be viewed on the MFDA website at: www.mfda.ca.

The following is a summary of comments received together with the MFDA’s responses.

1. General Comments

Kenmar and FAIR expressed support for the Proposed Amendments. Kenmar indicated that it has also received a significant number of complaints similar to those outlined in the Publication Notice. In addition, Kenmar noted related suitability issues, including the sale of DSC funds in Registered Retirement Income Funds (“RRIFs”) and to individuals over 75 years of age, the sale of money market DSC funds where a client’s time horizon was known to be months or weeks, and exposure to capital gains tax when funds are sold towards the calendar year end. FAIR expressed the view that it is essential that investors be provided with complete information with respect to fees and charges prior to execution of a transaction, both at the time of initial trade and at redemption, and expressed strong support for the objective of ensuring that redemption fees and charges are properly disclosed prior to a firm’s acceptance of any redemption order.

IFIC and PFSL expressed support for the objectives and intent of the Proposed Amendments, while raising operational and financial concerns.

IGM and Desjardins also raised operational and financial concerns, but were of the view that the Proposed Amendments should not proceed. IGM expressed the view that the Proposed Amendments ignore that the specific interaction with clients in a particular case and the documenting of the nature and content of the contact is dependant upon the facts. IGM further stated that the difficulty with the approach taken in the Rule change, with its sweeping scope, is that it does not reflect these considerations. IGM and Desjardins were also of the view that, depending upon the full implications of the proposed changes, there is a high likelihood that these requirements could cause interruptions in the flow of transactions desired by clients and prevent them from occurring in a timely fashion.

Desjardins expressed the view that the current regulation with respect to fee disclosure is sufficient, noting that an Approved Person who fails to discuss fees with a client is not fulfilling his or her responsibilities to the client and does not comply with existing Rules with respect to general business conduct, Know-Your-Client and Know-Your-Product. Desjardins commented that, with respect to such Approved Persons, the issue is non-compliance rather than deficient regulation and the Proposed Amendments are unlikely to affect it. Desjardins recommended that, rather than proceeding with the Proposed Amendments, the MFDA, in a Member Regulation Notice, provide examples of complaints it received with respect to fee disclosure and clarify what constitutes inappropriate conduct, as well as provide guidance with respect to fee disclosure when the Client Relationship Model amendments become effective. PFSL indicated that more industry consultation is required prior to the implementation of the Proposed Amendments.

PFSL suggested that clients should be counseled to ask for an estimate of potential sales charges at the time they are considering selling their funds and that their representatives are willing to providing such information upon request. Desjardins referenced similar regulations of the United Kingdom Financial Services Authority (“FSA”), and noted that the FSA regulation mandates disclosure only if requested by the client.

MFDA Response

Staff acknowledges comments supporting the Proposed Amendments and notes that there is currently no requirement under MFDA Rules to provide fees and charges disclosure at the time of the transaction. When the issue of disclosure of transaction fees or charges has arisen in the context of client complaints, Members have often stated that there is no regulatory obligation to provide this disclosure under current MFDA Rules. Member Regulation Notice MR-0035 – *Recording and Maintaining Evidence of Client Trade Instructions* clarifies requirements under Rule 5.1(b) and *recommends*, as a best practice, that the record of client instructions include confirmation as to the discussion regarding fees or charges that will or may apply on the transaction.

With respect to comments raising operational and financial concerns, staff notes, generally, that the Proposed Amendments codify *existing* industry practice and are intended to address the significant number of investor complaints received where investors have advised staff that they were not informed of fees and charges resulting from a particular transaction prior to the acceptance of their order and only became aware of such information when they received their trade confirmation or account statement.

The basic objective of the Proposed Amendments is to assist investor decision making through the timely provision of information and not to impair the timely execution of client transactions. The disclosure required under Rule 2.4.4 is intended to give clients a *reasonable* idea of fees and charges that will apply at the time of the transaction. In meeting the requirements of Rule 2.4.4, Members and Approved Persons are expected to act reasonably and in the best interests of clients, and provide the most current and accurate information in respect of fees and charges that can be reasonably provided in the circumstances. Further, we note that the requirements of the Proposed Amendments may be satisfied *either* through the provision of a document or by having a discussion with the client.

With respect to allowing fees and charges information to be provided on request, staff notes that clients who are counseled in advance to ask for such information on future transactions may not subsequently remember to do so. Accordingly, given the importance of fees and charges information to client decision making, it is appropriate to require its disclosure at the time of the transaction.

The Proposed Amendments have a clear regulatory objective and respond to a clearly identified regulatory need that is based on numerous client complaints received in respect of the particular issue. Moreover, as noted, the Proposed Amendments do not introduce novel requirements, but rather codify and standardize *existing* industry practice.

These matters will be clarified in a forthcoming companion Member Regulation Notice.

2. Specific Comments

Provision of Fee Disclosure More Appropriate at Time of Purchase

IFIC and PFSL expressed the view that a disclosure and discussion of fees is most valuable to the investor at the time that he or she is purchasing their mutual fund units. PFSL was of the view that most complaints related to sales charges are caused by a failure to understand such charges at the time of purchase rather than by an absence of disclosure at the time investments are being redeemed. IFIC added that the disclosure of redemption fees at the time of a switch or redemption will not assist investors in selecting a fee structure, as that decision has been made with full disclosure at the time of purchase.

MFDA Response

The disclosure and discussion of fees and charges at the time of purchase is valuable to clients the Proposed Amendments are intended to complement such disclosure. However, clients typically have multiple interactions with their advisors over time and may not remember a meeting or conversation in which such fees were discussed. In addition, as clients often purchase a combination of products to which different fees or charges may apply, they may not recall the fees and charges that apply to a specific product. Where a significant period of time has elapsed between a client's purchase of mutual fund units and their next transaction in the account (e.g. transfer or redemption request), investors may have forgotten the point of sale disclosure, or may not recall it in sufficient detail to meaningfully inform their present decision making and, as noted, may not remember to ask what the fees and charges associated with their present transaction are prior to the transaction. This position is supported by the number of investor complaints that have been received on this issue *and* the fact that the proposed disclosure is already provided as an industry practice.

Proposed Amendments are Duplicative of Existing and Proposed Requirements

Desjardins, IFIC, IGM and PFSL noted that a highly regulated framework already exists for the sale of mutual funds and referenced:

- Existing and proposed suitability requirements and other Member and Approved Person obligations under securities legislation and self-regulatory organizations' Rules, including the Client Relationship Model amendments, prospectus requirements that prescribe full, true and plain disclosure of all material facts related to a particular mutual fund, as well as information in respect of risks related to the investment, objectives and fees; and
- The Canadian Securities Administrators' ("CSA") proposed Point of Sale amendments to National Instrument 81-102 *Mutual Funds* ("NI 81-102"), including the proposed Fund Facts document.

IFIC was of the view that the MFDA should wait to assess the impact of the CSA Point of Sale project rather than introducing overlapping and potentially inconsistent regulation.

FAIR disagreed with the view that the current regulatory structure sufficiently addresses the intended objective of the Proposed Amendments, noting that MFDA Members can offer products that are not necessarily covered by the CSA Point of Sale initiative, which is aimed at indirect fees and charges and does not contemplate such disclosure on redemption.

MFDA Response

The Proposed Amendments were developed with consideration of existing and proposed requirements under securities legislation and SRO Rules regarding disclosure of fees and charges and are intended to avoid duplication of disclosure. As noted by a commenter, disclosure of fees and charges under the Point of Sale initiative would only be provided to the client at the time of purchase and does not contemplate the provision of information on a redemption. Proposed requirements with respect to relationship disclosure under Rule 2.2.5 are intended to provide clients with general information regarding how the Member is compensated and are not specific to a transaction. As noted, the number of investor complaints that staff has received on this issue point to a regulatory need for the provision of fees and charges information *at the time of the transaction* and the Proposed Amendments are intended to respond to this need.

Types of Fees and Charges Contemplated by Proposed Amendments

Commenters also sought clarification on the types of fees and charges contemplated under the Proposed Amendments. In particular, they inquired whether disclosure of withholding tax on RRIF and Registered Retirement Saving Plan (RRSP) accounts, chargeback of Registered Education Saving Plan ("RESP") grants, Labour Sponsored Investment Fund ("LSIF") tax credit claw-backs and fees for accounts held at intermediaries would be required.

MFDA Response

Rule 2.4.4 requires disclosure of direct fees and charges deducted from either the proceeds to be received or the amount to be invested by the client at the time of the transaction that would be reflected on the trade confirmation. This would include sales charges, redemption fees, switch fees, or applicable withholdings related to the order (including taxes and clawbacks deducted from proceeds to be paid to the client at the time of the transaction). Fees or charges that are not related to an order (for example, account administration fees including trustee fees or account transfer fees) or that are not deducted at the time of the transaction would not be subject to the proposed Rule as their disclosure is required under other MFDA requirements.

Availability of Information re: Transaction Fees and Charges

IFIC, IGM and PFSL sought clarification of the following issues with respect to the availability of information with respect to fees and charges.

- Fund managers have the information required to determine DSC charges accurately and levy short-term trading fees at their discretion. As a result, dealers would have to contact fund managers directly at the time of redemption to obtain accurate information in respect of such fees and charges, thereby delaying timely execution of the transaction; and
- Redemption charges are determined based on the net asset value of the fund, which is set at the *end* of the day on which the transaction is executed. As a result, such information *may not be determinable* at the time of redemption.

IFIC and PFSL noted that the Publication Notice clarifies that investors may be provided with a reasonable idea or an estimate of transaction fees and charges, where it is otherwise difficult to provide specific information and suggested that the Proposed Amendments be amended to reflect such flexibility.

Desjardins and IFIC expressed the view that even when an approximate charge is disclosed to an investor, it will only lead to varied investor expectations and may result in complaints once the exact charges are deducted from the investor account.

FAIR suggested that proposed Rule 2.4.4 be amended to specifically require that fees and charges be provided in dollars and cents unless impractical due to unavailable information. FAIR also recommended that the Rule be amended to require that where specific information in respect of transaction fees and charge is not available, as much accurate and detailed information as possible be provided such as by providing an estimate. FAIR also suggested that if MFDA Members or their representatives are unable to determine the fees and charges associated with a particular transaction, perhaps a more transparent means of calculating such fees and charges in the mutual funds industry is warranted, having regard to the impact of fees and charges on fund performance and the importance of such information to investor decision making.

MFDA Response

As noted, a forthcoming companion Member Regulation Notice will clarify that the Proposed Amendments are not intended to impair timely execution of client orders. In such circumstances, Members and Approved Persons are expected to provide as much accurate and detailed information as can reasonably be provided in the circumstances without delaying the transaction.

We also note that the complaints we have received relate to situations where a client was not informed that there would be any fees or charges in relation to the transaction, rather than cases where the specific amount was not provided. MFDA staff is aware that, in specific circumstances, the provision of detailed information with respect to fees and charges may not be possible. In such situations, Members will be expected to comply with the basic objectives of the Proposed Amendments, as noted above and, in doing so, act reasonably and in the best interests of the client. For example, where more current or accurate information is not available or obtainable in a timely manner, Members and Approved Persons could provide an estimate, expressed as a percentage or in dollars, of the fees and charges that would apply on a transaction.

MFDA staff recognizes that disclosure of the exact amount of short-term trading fees may be difficult as complex calculations may be required in addition to the fact that short-term trading fees are applied at the discretion of the fund company. Accordingly, Members and Approved Persons may comply with the requirements of Rule 2.4.4 by advising the client in circumstances where a short-term trading fee may apply.

Requests for Clarification

Commenters also sought clarification as to the application of the Proposed Amendments in the following circumstances:

- transactions executed directly with a fund company (where the dealer does not become aware of the transaction until after the redemption);
- where clients fax in letters of direction to their advisor to request a redemption but provide no contact information for the purpose of fees and charges disclosure;
- online transactions; and
- transactions in automatic withdrawal plans (where fees and charges vary by transaction).

IFIC also requested clarification regarding whether the transaction would have to be delayed in situations where the client is unreachable for fee disclosure.

MFDA Response

Where a client contacts the fund company directly to make a redemption request, and the Member and its Approved Persons do not become aware of the redemption until after the order has been accepted/redemption has occurred, they would not be expected to provide the disclosure.

With respect to online, unsolicited (i.e. client-initiated) transactions, given that an Approved Person is not involved in accepting the order, it may be impractical to provide detailed, specific information with respect to transaction fees and charges. Accordingly, with respect to such transactions, Members may comply with the requirements of Rule 2.4.4 by notifying clients of the types of fees and charges that may apply and advising them to contact the Member if they wish to obtain further details on applicable fees and charges prior to proceeding.

In respect of automatic plans, staff would expect Members and their Approved Persons to provide as much current and accurate information about fees and charges as is available at the time that the plan is being established, but would not expect such disclosure to be provided on each subsequent transaction.

With respect to delaying transactions where clients are unreachable for timely fees and charges disclosure, we note that in the majority of circumstances, there is direct interaction between the Member and its Approved Persons and the client. In the rare situation where a client places an unsolicited order and is unavailable or unreachable for disclosure regarding fees and charges

on a transaction, Members and Approved Persons would be expected to use reasonable efforts to contact the client and advise of the transaction fees and charges. This may involve sending a communication back to the client (via e-mail, fax or phone) to advise that fees or charges will apply to the transaction and notifying the client that if they do not respond within a specified time period, the transaction will be executed in accordance with the client's instruction. In setting a specified time period for client response, Members must comply with requirements under securities legislation with respect to the timely execution of trades.

Received "In Good Order" Requirements

PFSL noted that redemption requests are forwarded to fund companies for processing if they are received "in good order". If the proposed disclosure becomes part of such "in good order" requirements, orders received from clients by fax or mail would not be "in good order". This would require changes to processing procedures that would result in significant delays in processing client transactions.

MFDA Response

The disclosure obligations contemplated under the Proposed Amendments are not intended to form part of such requirements (i.e. they would not form part of the instructions to the fund company/the transaction order between the dealer and the fund company).

Requirement for Records (Rule 5.1)

IFIC expressed the view that the requirement under proposed Rule 5.1 to include evidence that a client was informed of all redemption fees and charges is not information that is considered part of the normal books and records of a dealer. IFIC noted that dealers have less control over compliance with disclosure by registrants in the field than over accounting items recorded in the books and records of the firm. IFIC submitted that non-compliance with the books and records requirement of the Rule is of a different order of magnitude than non-compliance with a disclosure requirement, and proposed that subsection 5.1(b)(iv) instead be included as an amendment to Policy No. 2 *Minimum Standards for Account Supervision*.

IGM indicated that Approved Persons are already under an obligation to document client instructions, which, in particular situations, may include recording discussions regarding fees and charges. IGM was of the view that where such a discussion has taken place but, for whatever reason, is not documented, the Rule, as proposed, will create a presumption that the issue was not covered with the client, whereas in the current situation, the Approved Person would simply be at an evidentiary disadvantage.

MFDA Response

Rule 5.1 requires Members to maintain such books, records and other documents that are necessary for the proper recording of its business transactions and financial affairs (i.e. *any* record created, used or maintained as part of Member business). As a result, this requirement is not limited to accounting records but would include client files, communications with clients and records of trade orders and client instructions (which would include the evidence of disclosure requirements contemplated under the Proposed Amendments).

The Proposed Amendments do not create any new presumptions against the Member or its Approved Persons. Rule 5.1(b) currently requires Members to keep an adequate record of each order and of any other instruction given or received for the purchase or sale of securities. In the absence of such a record (i.e. client notes), Approved Persons would presently leave themselves open to allegations of having engaged in unauthorized or inappropriate trading, without any documentary proof to substantiate a contrary position. The disadvantage created by this failure to comply with existing MFDA requirements is not impacted by the Proposed Amendments.

Costs

IFIC and Desjardins expressed the view that the Proposed Amendments will generate significant costs by requiring dealers to develop new forms and systems to store information and track and monitor compliance, as well as requiring additional compliance resources. Desjardins noted that, given the potential for generating trivial complaints if the Proposed Amendments become effective, dealers will be compelled to expend significant resources both in monitoring Approved Person compliance and developing information systems in order to generate the most precise estimates of fees.

MFDA Response

The Proposed Amendments codify and standardize *existing* industry practice and provide flexibility as to how clients can be made aware of the required information. As noted, the disclosure requirements of the Proposed Amendments may be satisfied *either* through the provision of a document or by having a discussion with the client. For the purpose of complying with the recording keeping requirements of proposed 5.1(b)(iv), Members may use the current methods that they employ to evidence

client orders and instructions for example, maintaining detailed notes to file, taping telephone conversations or maintaining copies of client acknowledgements prior to the acceptance of the client order. Members may augment their existing compliance control environments by making back office changes; however, staff notes that achieving such compliance controls through a manual process would also be acceptable.

Method of Providing Information re: Transaction Fees and Charges

Kenmar, noting that the proposed disclosure may be provided by way of verbal or written communication, recommended, where evidence of disclosure is obtained telephonically and taped, that the investor be advised that the conversation has been taped and will be retained on file. Both Kenmar and FAIR indicated that disclosure should be in plain language, in dollars and cents (to the extent practicable), avoid industry jargon, abbreviations, and acronyms, and be presented in a way that is meaningful to individual investors.

MFDA Response

Members that tape client telephone calls are currently required to provide clients with disclosure of this practice under existing privacy legislation. Members and Approved Persons are expected to provide the disclosure required under the Proposed Amendments in a manner that is clear, not misleading and consistent with its basic objectives, as noted above.

13.2 Marketplaces

13.2.1 Notice of Approval – Application to Vary and Restate the Exemption Order of Natural Gas Exchange Inc.

APPLICATION TO VARY AND RESTATE THE EXEMPTION ORDER OF NATURAL GAS EXCHANGE INC.

NOTICE OF APPROVAL

On February 1, 2011, the Commission issued an order (Variation Order) pursuant to section 144 of the *Securities Act* (Ontario) varying and restating the exemption order of Natural Gas Exchange Inc. (NGX), dated March 31, 2009. The amendments acknowledge that NGX provides clearing and settlement services and imposes on NGX a requirement that it carry out such activities in a manner that would meet the clearing agency criteria.

The Commission published for comment NGX's application for a variation on December 10, 2010 at (2010) 33 OSCB 11571. No comments were received. A copy of the Variation Order is published in Chapter 2 of this Bulletin.

There was a minor change to Term and Condition #11 in Schedule F as follows:

- "11. NGX will promptly notify staff of the Commission of any of the following:
- (a) any material change to the business or operations of NGX or the information as provided in the Application;..."

13.2.2 Notice of Commission Order – Omgeo Canada Matching Ltd. – Application for Exemptive Relief

OMGEO CANADA MATCHING LTD.

APPLICATION FOR EXEMPTIVE RELIEF

NOTICE OF COMMISSION ORDER

On February 15, 2011, the Commission granted Omgeo Canada Matching Ltd. (Omgeo Canada) an exemption from the requirement in subsection 21.2(0.1) of the *Securities Act* (Ontario) that Omgeo Canada be recognized as a clearing agency.

The Commission published the Omgeo Canada application and proposed exemption order for comment on December 24, 2010. No comments were received. Only a minor change was made to one of the representations in the exemption order relating to Omgeo Canada.

A copy of the exemption order is published in Chapter 2 of this Bulletin.

13.2.3 Notice of Commission Order – SS&C Technologies Canada Corp. – Application for Exemptive Relief

SS&C TECHNOLOGIES CANADA CORP.

APPLICATION FOR EXEMPTIVE RELIEF

NOTICE OF COMMISSION ORDER

On February 15, 2011, the Commission granted SS&C Technologies Canada Corp. (SS&C Canada) an exemption from the requirement in subsection 21.2(0.1) of the *Securities Act* (Ontario) that SS&C Canada be recognized as a clearing agency.

The Commission published the SS&C Canada application and proposed exemption order for comment on December 24, 2010. No comments were received.

A copy of the exemption order is published in Chapter 2 of this Bulletin.

13.2.4 Notice of Commission Order – ICE Clear Canada, Inc. – Application for Exemptive Relief

ICE CLEAR CANADA, INC.

APPLICATION FOR EXEMPTIVE RELIEF

NOTICE OF COMMISSION ORDER

On February 1, 2011, the Commission granted ICE Clear Canada, Inc. (ICE Clear Canada) an exemption from the requirement that ICE Clear Canada be recognized as a clearing agency pursuant to subsection 21.2(0.1) of the *Securities Act* (Ontario).

The Commission published the ICE Clear Canada application and proposed exemption order for comment on December 10, 2011. No comments were received. Only minor changes were made to the terms and conditions of Schedule B of the draft exemption order that was published for comment. The revised blackline terms and conditions are attached as Appendix A.

A copy of the exemption order is published in Chapter 2 of this Bulletin.

APPENDIX "A"

Terms and Conditions

REGULATION OF ICE Clear Canada, Inc.

1. ICE Clear Canada will maintain its recognition as a clearinghouse with the MSC and will continue to be subject to the regulatory oversight of the MSC as described in the MSC Recognition Order, as amended and restated on June 16, 2008, and attached to this order as Schedule "C".
2. ICE Clear Canada will continue to comply with its ongoing requirements as set out in the MSC Recognition Order.
3. ICE Clear Canada will continue to meet the Criteria for Exemption from Recognition as a Clearing Agency as set out in Schedule "A".

GOVERNANCE

4. ICE Futures Canada and ICE Clear Canada will promote a corporate governance structure that minimizes the potential for any conflict of interest between ICE Futures Canada and ICE Clear Canada that could adversely effect the clearance and settlement of trades in contracts or the effectiveness of ICE Clear Canada's risk management policies, controls, and standards.

SUBMISSION TO JURISDICTION AND AGENT FOR SERVICE

5. For greater certainty, ICE Clear Canada submits to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) an administrative proceeding in Ontario, in a proceeding arising out of, related to or concerning or in any other manner connected with the activities of ICE Clear Canada in Ontario.
6. For greater certainty, ICE Clear Canada will file with the Commission a valid and binding appointment of an agent for service in Ontario upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the activities of ICE Clear Canada in Ontario.

FILING REQUIREMENTS

MSC Filings

7. ICE Clear Canada will provide staff of the Commission, concurrently, the following information that it is required to provide to or file with the MSC:
 - (a) the annual audited financial statements of ICE Futures Canada and the annual financial statements of ICE Clear Canada which may be unaudited;
 - (b) the institution of any legal proceeding against it;
 - (c) the presentation of a petition for winding up, the appointment of a receiver or the making of any voluntary arrangement with creditors; and
 - (d) changes and proposed changes to its bylaws, rules, operations manual, participant agreements and other similar instruments or documents of ICE Clear Canada which contain any contractual terms setting out the respective rights and obligations between ICE Clear Canada and Clearing Participants or among Clearing Participants

Prompt Notice

8. ICE Clear Canada will promptly notify staff of the Commission of any of the following:
 - (a) any material change to its business or operations or the information as provided in the Application;
 - (b) any material problems with the clearance and settlement of transactions in contracts cleared by ICE Clear Canada, ~~including any failure by a Clearing Participant of ICE Clear Canada to promptly fulfill its settlement obligations,~~ that could materially affect the operations or financial viability ~~situation~~ of ICE Clear Canada;

- (c) ~~_____ a default of a Clearing Participant which results in the liquidation of the Clearing Fund (as defined in the ICE Clear Canada Rules) in whole or in part;~~
- ~~(c)~~(d) any change or proposed change to the MSC Recognition Order;
- ~~(d)~~(e) any change to the regulatory oversight by the MSC.

Quarterly Reporting

- 9. ICE Clear Canada will maintain the following updated information and submit such information to the Commission on at least a quarterly basis, and at any time promptly upon the request of staff of the Commission:
 - (a) a current list of all Ontario resident Clearing Participants;
 - (b) a list of all Ontario resident Clearing Participants against whom disciplinary action has been taken in the last quarter by ICE Clear Canada or the MSC with respect to activities on ICE Clear Canada;
 - (c) a list of all investigations by ICE Clear Canada relating to Ontario resident Clearing Participants; and
 - (d) a list of all Ontario applicants who have been denied Clearing Participant status in ICE Clear Canada.

INFORMATION SHARING

- 10. ICE Clear Canada and ICE Futures Canada will provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws governing the sharing of information and the protection of personal information.

ADDITIONAL REQUIREMENT

- 11. ICE Futures Canada shall ~~not take any action that has the effect, either directly or indirectly, of interfering with the ability of ICE Clear Canada to comply with the terms and conditions of this order and will take such actions as are~~ within its ability to assist ICE Clear Canada in meeting the terms and conditions of this order.

13.3 Clearing Agencies

13.3.1 Technical Amendments to CDS Procedures – WR1603 – EAS Alert for Depositary Agents on Voluntary Tenders and Tender Withdrawals – Notice of Effective Date

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

WR1603 – EAS ALERT FOR DEPOSITARY AGENTS ON VOLUNTARY TENDERS AND TENDER WITHDRAWALS

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE CDS PROCEDURE AMENDMENT

Background

In 2009, CDS introduced EAS, a web and email alert service, to provide participants and agents with electronic notifications that an action had occurred, or was required of them.

The first alert introduced was to allow Limited Transfer Agents to increase their roles as Depositary and Paying Agents in CDSX by providing an electronic notification whenever a participant entered an online request to tender their position and take part in an ongoing Warrant Subscription corporate action (project: WR372 – EAS Electronic Alert Service).

In order to allow further expansion of their Depositary and Paying Agent roles, two new alerts are being introduced for Limited Transfer Agents. First, EAS will deliver an automated email or web alert message to the respective Agent whenever a participant enters a tender request for one of the Agent's voluntary type events (e.g. Tender Offer, or Voluntary Conversion). Second, if the event allows the participant to retract their tender (known as the Right of Withdrawal and specified as an eligible activity by the security issuer at the time the event is created), the Agent will also receive a notification whenever a tender withdrawal request is submitted by the participant. Upon receipt of these alerts, the Agent will be made aware that action is required of them to complete the tender or withdrawal transaction initiated by the tendering participant.

The entitlement processing and functionality for voluntary type events will not be impacted.

Description of Proposed Amendments

The CDS Procedures marked for the amendments may be accessed at the CDS website at:

<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-blacklined?Open>

The proposed amendments to the Participating in CDS Services procedures, and Depositary and Paying Agent Procedures, will:

- a) describe the new Electronic Alert Service (EAS) notifications that will deliver an email or web-based alert to Depositary and Paying Agents in CDSX advising them of a tender or tender withdrawal activity that has occurred on one of their voluntary type events; and
- b) identify the type of alerts available, and the manner in which they can be received.

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

These amendments were reviewed and approved by the SDRC on January 27, 2011.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENT

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that the proposed amendments will become effective on March 7, 2011.

D. QUESTIONS

Questions regarding this notice may be directed to:

Laura Ellick
Manager, Business Systems
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: 416-365-3872
Fax: 416-365-0842
e-mail: lellick@cds.ca

13.3.2 Technical Amendments to CDS Procedures – WR1508 – Variable Currency Indicator – Notice of Effective Date

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

WR1508 – VARIABLE CURRENCY INDICATOR

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE CDS PROCEDURE AMENDMENT

Background

Since 2009, a number of currency-linked securities have been made eligible in CDSX. The final maturity amount for these securities is payable in Canadian or U.S. dollars, at the option of the issuer, regardless of the original currency of issue. CDS is advised in which currency the maturity will be paid one week prior to the maturity date of the security.

There are two system limitations in CDS's entitlement system that require manual monitoring and intervention for securities of this nature: (i) the maturity event can only be automatically generated in the original currency of issue identified in the CDSX Security Master File, and (ii) once a maturity event has been confirmed in CDSX, the details cannot be modified. If the confirmed event is in the wrong currency, it must be deleted and a second event manually created and triggered for calculation purposes. To date, CDS's entitlement area has manually managed the creation and confirmation of these maturity events using a spreadsheet.

To assist our Operations area, a new field is being added to the CDSX Security Master File, Security Attribute screen – a Variable Currency Indicator. The field will be defaulted to 'N' (No), but can be manually overwritten by a CDS user to 'Y' (Yes) to indicate a security is currency-linked, and that the maturity event may be in an alternative currency. When flagged as 'Y', the Variable Currency Indicator field will prevent the entitlement system from automatically confirming the maturity event that has been created in the currency of issue, thereby allowing the Operations staff to modify the event. The user will also be presented with a warning message that currency verification is required, when manual intervention to confirm the event is performed.

The Variable Currency Indicator field will be viewable on the Security Master File, Security Attribute inquiry screen by CDSX participants.

Description of Proposed Amendments

The CDS Procedures marked for the amendments may be accessed at the CDS website at:

<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-blacklined?Open>

The proposed amendments are:

- Updated CDSX procedures to illustrate the placement of the Variable Currency Indicator field on the Security Master File, Security Attribute screen

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

These amendments were reviewed and approved by the SDRC on January 27, 2011.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENT

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de

Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that the proposed amendments will become effective on March 7, 2011.

D. QUESTIONS

Questions regarding this notice may be directed to:

Laura Ellick
Manager, Business Systems
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