

The Ontario Securities Commission

OSC Bulletin

April 29, 2011

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

April 29, 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
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Vern Krishna	—	VK
Christopher Portner	—	CP
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

May 2-9, May
11-12, 2011

10:00 a.m.

Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt

s. 127

M. Vaillancourt in attendance for Staff

Panel: JDC/MCH

May 2, 2011

2:30 p.m.

May 3-9 and
May 11-13,
2011

10:00 a.m.

**York Rio Resources Inc.,
Brilliant Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Basingdale**

s. 127

H. Craig/C. Watson in attendance for Staff

Panel: VK/EPK

May 3, 2011

10:00 a.m.

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

s. 127

H. Craig in attendance for Staff

Panel: MGC

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 16, 2011 10:00 a.m.	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 s. 127 H. Craig/C. Rossi in attendance for Staff Panel: MGC
May 6, 2011 10:00 a.m.	L.T.M.T. Trading Ltd. also known as L.T.M.T. Trading and Bernard Shaw s. 127 A. Heydon in attendance for Staff Panel: JEAT	May 16, 2011 10:00 a.m.	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang s. 127 and 127.1 H. Craig in attendance for Staff Panel: JDC
May 10, 2011 2:30 p.m.	Ciccione Group, Medra Corporation, 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vince Ciccione, Darryl Brubacher, Andrew J. Martin., Steve Haney, Klaudiusz Malinowski and Ben Giangrosso s. 127 M. Vaillancourt in attendance for Staff Panel: JDC	May 16-18, May 25, May 27-31 and June 3, 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: JEAT/MCH
May 12, 2011 10:00 a.m.	Magna Partners Ltd. s. 21.7 M. Vaillancourt in attendance for Staff Panel: JEAT/CP	May 17, 2011 10:00 a.m.	TBS New Media Ltd., TBS New Media PLC, CNF Food Corp., CNF Candy Corp., Ari Jonathan Firestone and Mark Green s. 127 H. Craig in attendance for Staff Panel: CP
May 13, 2011 10:00 a.m.	Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance s. 127 C. Johnson in attendance for Staff Panel: MCH/MGC		

May 17, 2011
10:00 a.m.

Heir Home Equity Investment Rewards Inc.; FFI First Fruit Investments Inc.; Wealth Building Mortgages Inc.; Archibald Robertson; Eric Deschamps; Canyon Acquisitions, LLC; Canyon Acquisitions International, LLC; Brent Borland; Wayne D. Robbins; Marco Caruso; Placencia Estates Development, Ltd.; Copal Resort Development Group, LLC; Rendezvous Island, Ltd.; The Placencia Marina, Ltd.; and The Placencia Hotel and Residences Ltd.

s. 127

A. Perschy in attendance for Staff

Panel: TBA

May 19, 2011
10:00 a.m.

Andrew Rankin

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: MGC

May 25, 2011
9:00 a.m.

Axxess Automation LLC, Axxess Fund Management, LLC, Axxess 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: CP/PLK

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

May 31, 2011
11:00 a.m.

Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton

s. 127

H. Craig in attendance for Staff

Panel: CP

June 1-2, 2011
10:00 a.m.

Hector Wong

s. 21.7

A. Heydon in attendance for Staff

Panel: EPK/PLK

June 6 and June 8-9, 2011 10:00 a.m.	Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins s. 127 C. Rossi in attendance for Staff Panel: JDC/CWMS	June 22, 2011 10:00 a.m.	Energy Syndications Inc., Green Syndications Inc., Syndications Canada Inc., Land Syndications Inc. and Douglas Chaddock s. 127 C. Johnson in attendance for Staff Panel: JEAT
June 7, 2011 2:30 p.m.	Peter Sbaraglia s. 127 S. Horgan/P. Foy in attendance for Staff Panel: TBA	June 29, 2011 3:00 p.m.	Bernard Boily s. 127 and 127.1 M. Vaillancourt/U. Sheikh in attendance for Staff Panel: VK
June 10, 2011 10:00 a.m.	QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky s. 127 C. Rossi in attendance for Staff Panel: MGC	July 15, 2011 10:00 a.m.	Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, and Danny De Melo s. 127 A. Clark in attendance for Staff Panel: TBA
June 14 and June 17, 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	July 20, 2011 10:00 a.m.	Peter Beck, Swift Trade Inc. (continued as 7722656 Canada Inc.), Biremis, Corp., Opal Stone Financial Services S.A., Barka Co. Limited, Trieme Corporation and a limited partnership referred to as "Anguilla LP" s. 127 B. Shulman in attendance for Staff Panel: JEAT
June 20 and June 22-30, 2011 10:00 a.m.	Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk s. 37, 127 and 127.1 C. Price in attendance for Staff Panel: JDC/MCH	July 26, 2011 11:00 a.m.	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) s. 127 S. Chandra in attendance for Staff Panel: TBA

September 6-12, September 14-26 and September 28, 2011	Anthony Ianno and Saverio Manzo s. 127 and 127.1 A. Clark in attendance for Staff Panel: EPK/PLK	October 17-24 and October 26-31, 2011 10:00 a.m.	Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan s. 127(7) and 127(8) C. Johnson in attendance for Staff Panel: TBA
September 8, 2011 10:00 a.m.	American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Denver Gardner Inc., Sandy Winick, Andrea Lee McCarthy, Kolt Curry and Laura Mateyak s. 127 J. Feasby in attendance for Staff Panel: JEAT	November 7, November 9-21, November 23 – December 2, 2011 10:00 a.m.	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 D. Ferris in attendance for Staff Panel: TBA
September 12, 14-26 and 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	November 14-21 and November 23-28, 2011 10:00 a.m.	Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments s. 127 M. Britton 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: VK/MCH	December 5 and December 7-16, 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: TBA
October 12-24 and October 26-27, 2011 10:00 a.m.	Helen Kuszper and Paul Kuszper s. 127 and 127.1 U. Sheikh in attendance for Staff Panel: JDC/CWMS	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA

TBA	<p>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</p> <p>s. 127</p> <p>J. Waechter in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie</p> <p>s. 127(1) and (5)</p> <p>J. Feasby/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Frank Dunn, Douglas Beatty, Michael Gollogly</p> <p>s. 127</p> <p>K. Daniels in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>M P Global Financial Ltd., and Joe Feng Deng</p> <p>s. 127 (1)</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</p> <p>s. 127 and 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Shane Suman and Monie Rahman</p> <p>s. 127 and 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: JEAT/PLK</p>
TBA	<p>Goldpoint Resources Corporation, Pasqualino Novielli also known as Lee or Lino Novielli, Brian Patrick Moloney also known as Brian Caldwell, and Zaida Pimentel also known as Zaida Novielli</p> <p>s. 127(1) and 127(5)</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Brilliant Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>Abel Da Silva</p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Sextant Capital Management Inc., Sextant Capital GP Inc., Otto Spork, Robert Levack and Natalie Spork</p> <p>s. 127</p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group</p> <p>s. 127 and 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</p> <p>s. 127</p> <p>T. Center/D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>		
TBA	<p>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</p> <p>s. 127</p> <p>A. Perschy/C. Rossi in attendance for Staff</p> <p>Panel: CP/PLK</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>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.</p> <p>s. 127</p> <p>S. Horgan in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Ameron Oil and Gas Ltd., MX-IV Ltd., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak, and Allan Walker</p> <p>s. 127</p> <p>H. Craig/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith</p> <p>s. 127(1) and (5)</p> <p>A. Heydon in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Paul Donald</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: CP/PLK</p>
TBA	<p>Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban</p> <p>s. 127 and 127.1</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>David M. O'Brien</p> <p>s. 37, 127 and 127.1</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</p> <p>s. 127</p> <p>H. Craig/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: JDC/MCH</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

1.4 Notices from the Office of the Secretary

1.4.1 Mega-C Power Corporation et al.

FOR IMMEDIATE RELEASE
April 20, 2011

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

AND

**IN THE MATTER OF
MEGA-C POWER CORPORATION, RENE PARDO,
GARY USLING, LEWIS TAYLOR SR.,
LEWIS TAYLOR JR., JARED TAYLOR,
COLIN TAYLOR AND 1248136 ONTARIO LIMITED**

TORONTO – The Commission issued an Order in the above noted matter.

A copy of the Order dated April 19, 2011 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
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SECRETARY

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1.4.2 Paul Azeff et al.

**FOR IMMEDIATE RELEASE
April 20, 2011**

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

AND

**IN THE MATTER OF
PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN,
HOWARD JEFFREY MILLER AND
MAN KIN CHENG (a.k.a. FRANCIS CHENG)**

TORONTO – The Commission issued an Order in the above named matter which provides that pursuant to the within Confidentiality Order and Adjournment Order, on consent of all parties, a confidential pre-hearing conference shall take place on June 2, 2011 at 10:00 a.m.

A copy of the Order dated April 19, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.3 Heir Home Equity Investment Rewards Inc. et al.

**FOR IMMEDIATE RELEASE
April 20, 2011**

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

AND

**IN THE MATTER OF
HEIR HOME EQUITY INVESTMENT REWARDS INC.;
FFI FIRST FRUIT INVESTMENTS INC.;
WEALTH BUILDING MORTGAGES INC.;
ARCHIBALD ROBERTSON; ERIC DESCHAMPS;
CANYON ACQUISITIONS, LLC;
CANYON ACQUISITIONS INTERNATIONAL, LLC;
BRENT BORLAND; WAYNE D. ROBBINS;
MARCO CARUSO;
PLACENCIA ESTATES DEVELOPMENT, LTD.;
COPAL RESORT DEVELOPMENT GROUP, LLC;
RENDEZVOUS ISLAND, LTD.;
THE PLACENCIA MARINA, LTD.; AND THE
PLACENCIA HOTEL AND RESIDENCES LTD.**

TORONTO – The Commission issued an Order in the above named matter which provides that the hearing scheduled to commence on April 27, 2011 is rescheduled to commence on May 17, 2011 at 11:00 a.m. or as soon thereafter as the hearing can be held.

A copy of the Order dated April 20, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:

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

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.4 Peter Beck et al.

FOR IMMEDIATE RELEASE
April 25, 2011

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

AND

**IN THE MATTER OF
PETER BECK, SWIFT TRADE INC.
(continued as 7722656 Canada Inc.),
BIREMIS, CORP.,
OPAL STONE FINANCIAL SERVICES S.A.,
BARKA CO. LIMITED,
TRIEME CORPORATION and a limited
partnership referred to as "ANGUILLA LP"**

TORONTO – The Commission issued an Order in the above named matter which provides that a confidential pre-hearing conference shall be scheduled through the Office of the Secretary on a date to be agreed to by Staff and counsel for the Respondents; and the hearing is adjourned to Wednesday, July 20, 2011 at 10:00 a.m., or to such other date as may be agreed to by the parties and fixed by the Office of the Secretary, for the purpose of addressing scheduling and any other procedural matters or for such other purposes as the Panel hearing the matter may determine.

A copy of the Order dated April 13, 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 Hardwoods Distribution Income Fund and Hardwoods Distribution Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

National Instrument 51-102, s. 13.1 Continuous Disclosure Obligations – Circular Relief – An issuer wants relief from the requirement to include prospectus-level disclosure in an information circular to be circulated in connection with an arrangement, reorganization, acquisition or amalgamation – The issuer is only internally restructuring, not adding or removing any assets or changing the shareholders' proportionate interest in the issuer's operations; the issuer will provide sufficient information about the transaction for shareholders to understand the restructuring.

National Instrument 44-101, s. 8.1 Short Form Prospectus Distributions – Qualification Relief – An issuer wants relief from the qualification criteria in NI 44-101 so it can file a short form prospectus – The issuer is a new reporting issuer that is the continuation of an existing business; the issuer satisfies all the criteria for the exemption in s. 2.7 except that the audited comparative annual financial statements incorporated in its final prospectus are not its own, but are the financial statements of the existing business.

National Instrument 44-101, s. 8.1 Short Form Prospectus Distributions – Prospectus Relief – The filer wants to file its short form prospectus less than 10 days after it files its notice of intention to file a short form prospectus – The successor issuer would be able to rely on an exemption provided in NI 44-101 except that we are exempting it from the requirement to provide certain financial statements on the basis that those statements are not relevant to the securityholders; it would not be appropriate to make the successor issuer delay its financing due to a technicality.

Applicable Legislative Provisions

National Instrument 51-102, s. 13.1 Continuous Disclosure Obligations.

National Instrument 44-101, s. 8.1 Short Form Prospectus Distributions.

April 14, 2011

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND ONTARIO
(THE JURISDICTIONS)

AND

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

AND

IN THE MATTER OF
HARDWOODS DISTRIBUTION INCOME FUND (THE FUND)
AND HARDWOODS DISTRIBUTION INC. (NEW HARDWOODS
AND TOGETHER WITH THE FUND, THE APPLICANTS)

DECISION

Background

- 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Applicants for a decision under the securities legislation of the Jurisdictions (the Legislation):
- (a) exempting the Fund from the requirement under Item 14.2 of Form 51-102F5 *Information Circular* (the Circular Form) of the Legislation to include in the management information circular (Information Circular) to be prepared by the Fund and delivered to the holders (Securityholders) of trust units (Units) and special voting units (Special Voting Units) in connection with an annual and special meeting (Meeting) of Securityholders expected to be held on or about May 19, 2011 at which a statutory plan of arrangement resulting in the internal reorganization of the Fund's trust structure into a corporate structure (the Conversion Transaction): (a) the financial statements of Hardwoods Specialty Products LP and Hardwoods Specialty Products US LP (Partnerships) for the financial years ended December 31, 2010, December 31, 2009 and December 31, 2008; (b) the corresponding management's discussion and analysis for the financial years ended December 31, 2010 and December 31, 2009; and (c) certain comparative statements of the Partnerships and of New Hardwoods, the resulting entity of the proposed conversion, including (i) a comparative income statement, a statement of retained earnings, and a cash flow statements of New Hardwoods for the most recent interim period ended more than 45 days before the date of the Information Circular and (ii) a balance sheet of New Hardwoods as at the end of the most recent interim period ended more than 45 days before the date of the Circular (the Circular Relief);
 - (b) exempting New Hardwoods from the qualification criteria for short form prospectus eligibility contained in Subsection 2.2(d) of National Instrument 44-101 – *Short Form Prospectus Distributions* (NI 44-101) following completion of the Conversion Transaction until the earlier of: (a) March 31, 2012; and (b) the date upon which New Hardwoods has filed both its annual financial statements and annual information form for the year ended December 31, 2011 pursuant to NI 51-102 – *Continuous Disclosure Obligations* (NI 51-102) (the Qualification Relief); and
 - (c) exempting New Hardwoods from the requirement to file a notice declaring its intention to be qualified to file a short form prospectus at least 10 business days prior to the filing of its first preliminary short form prospectus after the notice (the Prospectus Relief).

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

- (a) the British Columbia Securities Commission is the principal regulator for this Application;
- (b) the Applicants have provided notice that Subsection 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

- 3 This decision is based on the following facts represented by the Applicants:
- 1. the Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of British Columbia on January 30, 2004;
 - 2. the Fund is a reporting issuer (or the equivalent thereof) in each of the Jurisdictions; the Fund is not in default of the securities legislation of any jurisdiction;
 - 3. the Fund is authorized to issue an unlimited number of trust units (Units) and an unlimited number of special voting units (Special Voting Units); as at March 25, 2011, the Fund had 14,523,858 Units and 3,602,500 Special Voting Units issued and outstanding; each Special Voting Unit entitles the holder thereof to a number of votes at any meeting of holders of Units equal to the number of Units which may be obtained upon the exchange of corresponding Class B limited partner units (Exchangeable Units) of the Partnerships;

4. the Units are listed and posted for trading on the Toronto Stock Exchange (TSX) under the trading symbol "HWD.UN";
5. the Fund has filed its "AIF" and "current financial statements" (as such terms are defined in NI 44-101) for the financial year ended December 31, 2010;
6. Sauder Industries Limited and certain of its affiliated entities and associates (collectively, Sauder Group) hold all of the Special Voting Units; the Special Voting Units are not listed or posted for trading on any exchange or quotation and trade reporting system;
7. the Fund holds all of the trust units and trust notes of Hardwoods Trust (Trust), an unincorporated, open-ended, limited purpose trust established under the laws of the Province of British Columbia, and all of the outstanding shares of Class A preferred stock (US Corp Preferred Shares) of Hardwoods Specialty Products (Washington) Corp. (Hardwoods US Corp.);
8. the Trust holds (i) shares of Hardwoods Specialty Products GP Inc. (Hardwoods GP), representing approximately 80% of the outstanding shares of Hardwoods GP, and (ii) all of the shares of Hardwoods Specialty Products ULC (Hardwoods ULC); the Sauder Group holds 20% of the outstanding shares of Hardwoods GP;
9. Hardwoods Specialty Products LP (Hardwoods LP) is a limited partnership formed under the laws of the Province of Manitoba; Hardwoods LP holds substantially all assets and properties of, and carries on, the distribution hardwood lumber and sheet goods business (Business) in Canada; Hardwoods GP is the general partner of Hardwoods LP;
10. Hardwoods ULC is an unlimited liability company incorporated under the laws of the Province of British Columbia; Hardwoods ULC holds (i) all of the Class A limited partner units (Class A LP Units) of Hardwoods LP, representing 80% of the outstanding limited partner units (LP Units) of Hardwoods LP, and (ii) all of the shares of common stock (US Corp Common Shares) of Hardwoods US Corp.; the Sauder Group holds all of the Class B limited partner units (Class B LP Units) of Hardwoods LP, representing approximately 20% of the outstanding LP Units;
11. Hardwoods US Corp is a corporation incorporated under the laws of the State of Washington; Hardwoods US Corp holds (i) all of the shares of Hardwoods Specialty Products USGP, Inc. (Hardwoods USGP), and (ii) all of the Class A limited partner units (Class A USLP Units) of Hardwoods Specialty Products US LP (Hardwoods USLP), representing approximately 80% of the outstanding limited partner units (USLP Units) of Hardwoods USLP; the Sauder Group holds all of the Class B limited partner units (Class B USLP Units) of Hardwoods USLP, representing 20% of the outstanding USLP Units;
12. Hardwoods USLP is a limited partnership formed under the laws of the State of Delaware; Hardwoods USLP holds substantially all assets and properties of, and carries on, the Business in the United States; Hardwoods USGP is the general partner of Hardwoods USLP;
13. the Class B LP Units and Class B USLP Units (each unit comprised of a Class B LP Unit and Class B USLP Unit being, an Exchangeable Unit) are exchangeable into Units on the basis of one Unit for each Exchangeable Unit held under certain circumstances in accordance with the terms of the limited partnership agreement of the Partnerships and the amended and restated exchange agreement between the Applicants, the Trust, the Partnerships, Hardwoods Specialty Products Corp. and Hardwoods US Corp. and certain entities of the Sauder Group, dated March 31, 2008 (as same may be amended, Exchange Agreement);
14. neither of the Partnerships is a reporting issuer in any jurisdiction and their respective units, including the Exchangeable Units, are not listed or posted for trading on any exchange or quotation and trade reporting system;
15. the Fund does not carry on an active business, but holds, through the Class A LP Units of the Partnerships held indirectly by the Trust, an approximate 80% interest in the Partnerships carrying on the Business in Canada and the United States; the Exchangeable Units held by the Sauder Group represent approximately a 20% interest in the Partnerships;
16. New Hardwoods is an indirect wholly-owned subsidiary of the Fund and will have conducted no business prior to the effective date (Effective Date) of the Conversion Transaction;

17. prior to the Effective Date, New Hardwoods will not be a reporting issuer in any jurisdiction and its shares will not be listed or posted for trading on any exchange or quotation and trade reporting system;
18. as part of the Conversion Transaction: (i) the Units, Special Voting Units and Exchangeable Units will be cancelled; (ii) common shares of New Hardwoods (Hardwoods Shares) will be distributed to holders of Units on a one-for-one basis; (iii) Hardwoods Shares will be distributed to holders of Exchangeable Units on the basis of approximately 0.37 of a Hardwoods Share for each Exchangeable Unit and corresponding Special Voting Unit held; (iv) the Fund and the Trust will be dissolved into New Hardwoods; (v) the Partnerships will continue to carry on the Business presently carried out on behalf of the Fund, and (vi) New Hardwoods will own, directly or indirectly, all of the existing assets and assume all of the existing liabilities of the Fund and the Trust, effectively resulting in the internal reorganization of the Fund's trust structure into a corporate structure;
19. following the completion of the Conversion Transaction: (i) the sole business of New Hardwoods will be the current business of the Fund; (ii) all equity holders of the Fund will own Hardwoods Shares, rather than Units now held by unitholders and Special Voting Units, Exchangeable Units and common shares of Hardwoods GP now held by the Sauder Group; (iii) New Hardwoods will be a reporting issuer or the equivalent under the securities legislation in all of the provinces of Canada; and (iv) the Hardwoods Shares will, subject to approval by the TSX, be listed on the TSX;
20. the Conversion Transaction will not result in a change in beneficial ownership of the assets and liabilities of the Fund and New Hardwoods will continue to carry on the Business through the Partnerships following the Conversion Transaction; the Conversion Transaction will be an internal reorganization and the Securityholders will, following completion of the Conversion Transaction, be the shareholders of New Hardwoods;
21. if the Conversion Transaction is approved and becomes effective, a holder of Units will exchange an equity interest in the Fund for an equity interest in New Hardwoods, and will own a greater equity interest in the underlying Business than what they currently hold due to the amendment in the exchange ratio and the exchange of the Exchangeable Units;
22. under the Fund's constating documents and applicable securities laws, the Securityholders will be required to approve the Conversion Transaction at the Meeting; the Conversion Transaction must be approved by not less than two-thirds of the votes cast by Securityholders at the Meeting; the Meeting is anticipated to take place on May 19, 2011 and the Circular is expected to be mailed on or around April 18, 2011;
23. the Conversion Transaction will be accounted for on a continuity of interest basis and accordingly, following the Conversion Transaction, the comparative consolidated financial statements for New Hardwoods prior to the Conversion Transaction will reflect the financial position, results of operations and cash flows as if New Hardwood had always carried on the business formerly carried on by the Fund;
24. the Conversion Transaction will be a "restructuring transaction" under NI 51-102 in respect of the Fund and therefore will require compliance with Section 14.2 of the Circular Form;
25. Item 14.2 of the Circular Form requires, among other items, that the Circular contain the disclosure (including financial statements and management's discussion and analysis) prescribed under securities legislation and described in the form of prospectus that New Hardwoods would be eligible to use immediately prior to the sending and filing of the Circular for a distribution of its securities; therefore, the Circular must contain the disclosure in respect of New Hardwoods prescribed by Form 41-101F1 – *Information Required in a Prospectus* (the Prospectus Form) and by NI 41-101;
26. as New Hardwoods will not have been in existence for three years on the date of the Information Circular, Item 32.1(a) of the Prospectus Form requires that the financial statements of the Partnerships be included as they are the predecessor entities that will form the business of New Hardwoods;
27. Items 8.2(1)(a) and 8.2(2) of the Prospectus Form require the Fund to include management's discussion and analysis corresponding to each of the financial years ended December 31, 2010 and December 31, 2009 of the Partnerships (the MD&A) in the Circular;
28. Item 32.2(1) of the Prospectus Form requires the Fund to include certain annual financial statements of the Partnerships in the Circular, including: (i) statements of income, retained earnings and cash flows of the Partnerships for each of the financial years ended December 31, 2010, December 31, 2009 and December 31, 2008; and (ii) a balance sheet of each of the Partnerships as at the end of December 31, 2010 and December 31, 2009 (the Partnerships Financial Statements); in addition, Item 32.3(1) of the Prospectus Form requires the Fund to include certain comparative statements of the Partnerships and of New Hardwoods in the

- Circular (the Interim Financial Statements), including (a) a comparative income statement, a statement of retained earnings, and a cash flow statements of New Hardwoods for the most recent interim period ended more than 45 days before the date of the Circular and (b) a balance sheet of New Hardwoods as at the end of the most recent interim period ended more than 45 days before the date of the Circular (collectively, the Financial Statements);
29. Subsection 4.2(1) of NI 41-101 requires that the Partnerships Financial Statements required to be included in the Circular must be audited in accordance with National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* (NI 52-107);
 30. New Hardwoods was established for the exclusive purpose of effecting the Conversion Transaction and will have no material assets (other than a nominal amount of cash) or business operations prior to the Effective Date;
 31. the financial statements of the Fund are reported on a consolidated basis, which includes the financial results of the Partnerships; the Partnerships do not report their financial results independently from the consolidated financial statements of the Fund; the Financial Statements and the MD&A, if prepared, would not include the accounts of the Fund; there are transactions between the Fund and the Partnerships that would be eliminated when consolidation is performed; to present the Financial Statements and the MD&A in the Information Circular, which would exclude accounts of the Fund, would present the effects of only one side of the financing activities between the Fund and the Partnerships; this would result in intra-group liabilities and intra-group interest expense being reflected on the Financial Statements;
 32. the Financial Statements and the MD&A are not relevant to the Securityholders for the purposes of considering the Conversion Transaction; the financial statements and the management's discussion and analysis of New Hardwoods will be substantially and materially the same as the consolidated financial statements of the Fund filed in accordance with Part 4 of NI 51-102 because the financial position of the entity that exists both before and after the Conversion Transaction is substantially the same;
 33. the Circular will contain prospectus level disclosure in accordance with the Prospectus Form (other than the Financial Statements and MD&A) and will contain sufficient information to enable a reasonable Securityholder to form a reasoned judgement concerning the nature and effect of the Conversion Transaction and the nature of the resultant public entity and reporting issuer from the Conversion Transaction, being New Hardwoods;
 34. subsection 2.7(2) of NI 44-101 contains an exemption for successor issuers from the qualification criteria for short form prospectus eligibility contained in subsection 2.2(d) of NI 44-101, if an information circular relating to the restructuring transaction that resulted in the successor issuer was filed by the successor issuer or an issuer that was a party to the restructuring transaction, and such information circular (i) complied with applicable securities legislation, and (ii) included disclosure in accordance with Item 14.2 or 14.5 of the Circular Form of the successor issuer; New Hardwoods cannot rely on this exemption because the Financial Statements and MD&A will not be included in the Circular if the Circular Relief is granted;
 35. the Fund is qualified to file a prospectus in the form of a short form prospectus under section 2.2 of NI 44-101 and is deemed to have filed a notice of intention to be qualified to file a short form prospectus under section 2.8(4) of NI 44-101;
 36. the Fund anticipates that New Hardwoods may wish to file a preliminary short form prospectus following the completion of the Conversion Transaction, relating to the offering or potential offering of securities (including common shares, debt securities or subscription receipts) of New Hardwoods;
 37. in anticipation of the filing of a preliminary short form prospectus, and assuming the Conversion Transaction has been completed, New Hardwoods intends to file a notice of intention to be qualified to file a short form prospectus (the Notice of Intention) following completion of the Conversion Transaction; in the absence of the Prospectus Relief, New Hardwoods will not be qualified to file a preliminary short form prospectus until 10 business days from the date upon which the Notice of Intention is filed;
 38. pursuant to the qualification criteria set forth in section 2.2 of NI 44-101 as modified in the Qualification Relief, following the Conversion Transaction, New Hardwoods will be qualified to file a short form prospectus pursuant to NI 44-101;
 39. notwithstanding section 2.2 of NI 44-101 as modified in the Qualification Relief, section 2.8(1) of NI 44-101 provides that an issuer is not qualified to file a short form prospectus unless it has filed a notice declaring its

intention to be qualified to file a short form prospectus at least 10 business days prior to the issuer filing its first preliminary short form prospectus; and

40. the short form prospectus of New Hardwoods will incorporate by reference the documents that would be required to be incorporated by reference under Item 11 of Form 44-101 F1 in a short form prospectus of New Hardwoods, as modified by the Qualification Relief.

Decision

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

The decision of the Decision Makers under the Legislation is that:

- (a) the Circular Relief is granted provided the Information Circular discloses that New Hardwoods is a newly incorporated entity that has no material assets, income or liabilities;
- (b) the Qualification Relief is granted provided that any short form prospectus filed by New Hardwoods under NI 44-101 during the Qualification Relief specifically incorporates by reference:
 - i. the Information Circular and any financial statements and related management's discussion and analysis of the Fund incorporated by reference into the Information Circular, and
 - ii. any financial statements, management's discussion and analysis, material change reports or other documents that would have to be incorporated by reference in any short form prospectus filed by the Fund; and
- (c) the Prospectus Relief is granted, provided that at the time New Hardwoods files its Notice of Intention, New Hardwoods meets the requirements of section 2.2 of NI 44-101, as modified by the Qualification Relief.

"Andrew Richardson"
Acting Director, Corporate Finance
British Columbia Securities Commission

2.1.2 Datex Technologies Corporation

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

Headnote

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

Applicable Legislative Provisions

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

April 21, 2011

Datex Technologies Corporation
c/o Aird & Berlis LLP
Attn: Michael Bluestein
181 Bay Street, Suite 1800,
Toronto, Ontario, M5J 2T9

Dear Sirs/Mesdames:

Re: Datex Technologies Corporation (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Manitoba, New Brunswick and Quebec (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.

2.1.3 Petrolifera Petroleum Limited – 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.

Applicable Legislative Provisions

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

Citation: Petrolifera Petroleum Limited, Re, 2011 ABASC 242

April 21, 2011

Blake, Cassels & Graydon LLP
3500 Bankers Hall East
855 - 2 Street SW
Calgary, AB T2P 4J8

Attention: Jennifer Marshall

Dear Madam:

Re: Petrolifera Petroleum Limited (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 Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"
Associate Director, Corporate Finance

2.1.4 Thales

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and dealer registration requirements for certain trades made in connection with an employee share offering by a French issuer – The offering involves the use of collective employee shareholding vehicles, each a *fonds communs de placement d'entreprise* (FCPE) – The Filer cannot rely on the employee prospectus exemption in section 2.24 of National Instrument 45-106 Prospectus and Registration Exemptions and the Manager cannot rely on the plan administrator exemption in section 8.16 of National Instrument 31-103 Registration Requirements and Exemptions as the shares are not being offered to Canadian employees directly by the issuer but through the FCPEs – Canadian employees will receive disclosure documents – The FCPEs are subject to the supervision of the French *Autorité des marchés financiers* – Relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 53, 74.

National Instrument 31-103 Registration Requirements and Exemptions, s. 8.16.

National Instrument 45-102 Resale of Securities, s. 2.14.

National Instrument 45-106 Prospectus and Registration Exemptions, s. 2.24.

April 21, 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
THALES (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 (the “**Legislation**”) for:

1. an exemption from the prospectus requirements of the Legislation (the “**Prospectus Relief**”) so that such requirements do not apply to
 - (a) trades in units (the “Units”) of
 - (i) an FCPE named World Classic Relais 2011 (the “**Temporary Classic FCPE**”) which is a *fonds commun de placement d'entreprise* or “FCPE,” a form of collective shareholding vehicle of a type commonly used in France for the conservation of shares held by employee-investors;
 - (ii) the “World Classic” compartment (the “**Principal Classic Compartment**”) of an FCPE named Actionnariat Salarié Thales, which will merge with the Temporary Classic FCPE following the Employee Share Offering (as defined below) (the term “**Classic Compartment**” used herein means, prior to the merger, the Temporary Classic FCPE, and following the merger, the Principal Classic Compartment); and

- (iii) the “Action Protect 2011” compartment (the “**Protected Compartment**” and, together with the Classic Compartment, the “**Compartments**” and each is a “**Compartment**”) of the FCPE named Actionnariat Salarié Thales;

made pursuant to the Employee Share Offering to or with Qualifying Employees (as defined below) resident in the Jurisdiction and in the Provinces of British Columbia, Québec, Nova Scotia and Newfoundland and Labrador (collectively, the “**Canadian Employees**,” and the Canadian Employees who subscribe for Units, the “**Canadian Participants**”);

- (b) trades of ordinary shares of the Filer (the “**Shares**”) by the Temporary Classic FCPE, the Principal Classic Compartment and/or the Protected Compartment to or with Canadian Participants upon the redemption of Units by Canadian Participants;
- (c) trades in Units of the Classic Compartment to holders of Units of the Protected Compartment upon the transfer of the Canadian Participants’ assets in the Protected Compartment to the Classic Compartment at the end of the Lock-Up Period (defined below) in respect of Canadian Participants that do not redeem their Protected Compartment Units at that time;

- 2. an exemption from the dealer registration requirements of the Legislation (the “**Registration Relief**”) so that such requirements do not apply to the Thales Group (as defined below and which, for clarity, includes the Filer and the Canadian Affiliates), the Temporary Classic FCPE, the Principal Classic Compartment, the Protected Compartment and Amundi (the “**Management Company**”) in respect of:

- (a) trades in Units made pursuant to the Employee Share Offering to or with Canadian Employees; and
- (b) trades in Shares of the Filer by the Temporary Classic FCPE, the Principal Classic Compartment and/or the Protected Compartment to or with Canadian Participants upon the redemption of Units by Canadian Participants.

(the Prospectus Relief and the Registration Relief, collectively, the “**Offering Relief**”).

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 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, Québec, Nova Scotia and Newfoundland and Labrador.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning as 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 formed under the laws of France. It is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of any jurisdiction of Canada. The Shares are listed on Euronext Paris Stock Exchange. The Filer is not in default of the Legislation or the securities legislation of any jurisdiction of Canada.
- 2. The Filer carries on business in Canada through certain affiliated companies, including Thales Canada Inc. and Thales Rail Signalling Solutions Inc. (collectively, the “**Canadian Affiliates**” and, together with the Filer and other affiliates of the Filer, the “**Thales Group**”). Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of any jurisdiction of Canada. The greatest number of employees of Canadian Affiliates is employed in Ontario.
- 3. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Classic Compartment and Protected Department on behalf of Canadian Participants) more than 10% of the Shares and do not

and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

4. The Filer has established a global employee share offering for employees of the Thales Group (the “**Employee Share Offering**”). The Employee Share Offering is comprised of two subscription options: (i) an offering of Shares to be subscribed through the Classic Compartment (the “**Classic Plan**”) and (ii) an offering of Shares to be subscribed through the Protected Compartment (the “**Protected Plan**”).
5. Only persons who are employees of a member of the Thales Group during the subscription period for the Employee Share Offering and who meet minimum employment criteria (the “**Qualifying Employees**”) will be invited to participate in the Employee Share Offering.
6. The Temporary Classic FCPE, the Principal Classic Compartment and the Protected Compartment were established to facilitate the participation of employees of the Thales Group in the Company’s share offerings and to simplify custodial arrangements for such participation. There is no current intention for the Compartments to become reporting issuers under the Legislation or the securities legislation of any jurisdiction of Canada.
7. As set forth above, an FCPE (known in France as a *fonds commun de placement d’entreprise*) is a shareholding vehicle of a type commonly used in France for the conservation of shares held by employee investors, and must be registered with the French Autorité des marchés financiers (the “**French AMF**”) at the time of its creation.
8. All Units acquired in the Employee Share Offering by Canadian Participants will be subject to a hold period of approximately five years (the “**Lock-Up Period**”), subject to certain exceptions prescribed by French law (such as a release on death or termination of employment).
9. Under the Classic Plan:
 - (a) The subscription price for Shares under the Classic Plan will be the Canadian dollar equivalent of the average of the opening price of the Shares (expressed in euros) on the 20 trading days preceding the date of the fixing of the subscription price by the President of the Filer (the “**Reference Price**”), less a 20% discount.
 - (b) For each 10 Shares that a Canadian Participant subscribes for under the Classic Plan, the employer of such Canadian Participant will make a matching contribution to the Classic Plan, for the benefit of, and at no cost to, the Canadian Participant, in an amount equal to the subscription price for one additional Share under the Classic Plan, up to a maximum of five matching contribution Shares per Canadian Participant (the “**Employer Contribution**”).
 - (c) The Temporary Classic FCPE will apply the cash received from each Canadian Participants’ subscription and the corresponding Employer Contributions to subscribe for Shares from the Filer. The Shares subscribed for will be held in the Temporary Classic FCPE and the Canadian Participant will receive one Unit in the Temporary Classic FCPE for each Share subscribed for, including Shares purchased with the Employer Contribution.
 - (d) After completion of the Employee Share Offering, the Temporary Classic FCPE will be merged with the Principal Classic Compartment (subject to the approval of the French AMF and the supervisory board of the Temporary Classic FCPE). Units of the Temporary Classic FCPE held by Canadian Participants will be replaced with Units of the Principal Classic Compartment on a pro rata basis and the Shares subscribed for under the Classic Plan will be held in the Principal Classic Compartment (the “**Merger**”).
 - (e) The Units will be subject to a hold period of approximately five years (the “**Lock-Up Period**”), subject to certain exceptions prescribed by French law (such as a release on death or termination of employment).
 - (f) Any dividends paid on the Shares held in the Classic Compartment will be contributed to the Classic Compartment and used to purchase additional Shares. The net asset value of the Units will be increased to reflect this reinvestment.
 - (g) At the end of the Lock-Up Period, a Canadian Participant may (i) request the redemption of his or her Units in the Classic Compartment in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares, or (ii) continue to hold his or her Units in the Classic Compartment and request the redemption of those Units at a later date.
 - (h) In the event of an early unwind resulting from the Canadian Participant exercising one of the exceptions to the Lock-Up Period prescribed by French law and meeting the applicable criteria, a Canadian Participant may

request the redemption of Units in the Classic Compartment in consideration for a cash payment equal to the market value of such Shares.

10. Under the Protected Plan:

- (a) The subscription price for Shares under the Protected Plan will be the Reference Price, less a discount of 15% (the “**Purchase Price**”).
- (b) The Protected Compartment will apply the cash received from each Canadian Participants’ subscription (expressed in euros, the “**Employee Contribution**”) to subscribe for Shares from the Filer.
- (c) The Canadian Participant will receive one Unit in the Protected Compartment for each Share subscribed for with the Employee Contribution, the value of which will represent the Employee Contribution and the Appreciation Amount (as described below) in respect of a Share.
- (d) Units will be subject to the Lock-Up Period, subject to certain exceptions prescribed by French law (such as a release on death or termination of employment).
- (e) The Protected Compartment will enter into a swap arrangement (“**Swap Agreement**”) with a bank (Credit Agricole Corporate and Investment Bank, or the “**Bank**”), which effectively provides that:
 - (i) during the Lock-Up Period, the Protected Compartment will pay to the Bank the net amount of any dividends received by the Protected Compartment;
 - (ii) at the end of the Lock-Up Period each Canadian Participant will be entitled to a guaranteed return equal to the sum of
 - (1) 100% of the value of the Canadian Participant’s Employee Contribution, plus:
 - (2) an amount equal to a multiple (which shall be at least 1.1 and will be communicated to Qualifying Employees prior to the start of the subscription period) times the increase, if any, in the average price of the Shares purchased with the Canadian Participant’s Employee Contribution compared to the Reference Price (the “**Appreciation Amount**”).
 - (iii) If, at the end of the Lock-Up Period, the market value of the Shares in the Protected Compartment is less than 100% of the Employee Contributions, the Bank is obliged to contribute to the Protected Compartment to make up any shortfall. The Swap Agreement will terminate after the final swap payments are made.
- (f) At the end of the Lock-Up Period a Canadian Participant may elect to redeem his or her Protected Compartment Units in consideration for cash or Shares with a value equivalent to the Canadian Participant’s Employee Contribution and the Canadian Participant’s portion of the Appreciation Amount, if any.
- (g) If a Canadian Participant chooses not to redeem his or her Units in the Protected Compartment at the end of the Lock-Up Period, his or her investment in the Protected Plan (represented by the Employee Contribution and the Appreciation Amount) will be transferred to the Classic Compartment (subject to the approval of the French AMF). New Units of the Classic Compartment will be issued to the applicable Canadian Participants in recognition of such assets. Canadian Participants will be entitled to redeem these Classic Compartment Units whenever they wish, in consideration for the underlying Shares or a cash payment equal to the market value of such Shares. However, following a transfer to the Classic Compartment, the Canadian Participant’s Employee Contribution will no longer be guaranteed by the Swap Agreement.
- (h) In the event of an early unwind resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period prescribed by French law and meeting the applicable criteria, the Canadian Participant may request the redemption of Units in the Protected Compartment for cash in an amount equal to the value of the Employee Contribution and an amount equal to approximately 1.1 times the increase, if any, in the average price of the Shares purchased with the Canadian Participant’s Employee Contribution at the time of the early unwind compared to the Reference Price.
- (i) To respond to the fact that, at the time of the initial investment decision relating to participation in the Protected Plan, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer or the Canadian Affiliates will indemnify each Canadian Participant in the Protected Plan for the following costs: all tax costs to the Canadian Participants associated with the payment

of dividends in excess of a specified amount of euros per calendar year per Share during the Lock-Up Period, such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to determine his or her maximum tax liability in connection with dividends received by the Protected Compartment on his or her behalf under the Protected Plan.

- (j) The Management Company is permitted to cancel the Swap Agreement (which will have the effect of cancelling the guarantee) in certain strictly defined conditions where it is determined to be in the best interests of the holders of Units under the Protected Plan. In the event that the Management Company cancelled the Swap Agreement and such actions were determined not to be in the best interests of the holders of the Units of the Protected Plan, then such holders would have a right of action under French law against the Management Company. Under no circumstances will a Canadian Participant in the Protected Plan be responsible to contribute an amount greater than his or her Employee Contribution.
11. The Temporary Classic FCPE is, and the Principal Classic Compartment and Protected Compartment are compartments of, an FCPE, which is a limited liability entity under French law. The Classic Compartment's portfolio will almost entirely consist of Shares of the Filer and cash in respect of dividends paid on the Shares which will be reinvested in Shares, and the Protected Compartment will also include Shares and cash, as well as rights and associated obligations under the Swap Agreement. Each portfolio may also include, from time to time, cash or cash equivalents pending investments in the Shares and for the purposes of Unit redemptions.
 12. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF to manage French investment funds and complies with the rules of the French AMF. To the best of the Filer's knowledge, the Management Company is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of any jurisdiction of Canada, and the Management Company is not in default under the Legislation or the securities legislation of any jurisdiction of Canada.
 13. The Management Company's portfolio management activities in connection with the Employee Share Offering and the Compartments are limited to purchasing Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, and such activities as may be necessary to give effect to the Swap Agreement.
 14. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents in accordance with the rules of each Compartment. The Management Company's activities do not affect the underlying value of the Shares.
 15. Shares purchased pursuant to the Employee Share Offering will be deposited in each Compartment through CACEIS Bank (the "**Depository**"), a large French commercial bank subject to French banking legislation. Under French law, the Depository must be selected by the Management Company from among a limited number of companies identified on a list maintained by the French Minister of the Economy, Finance and Industry, and its appointment must be approved by the French AMF. The Depository carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow each Compartment to exercise the rights relating to the securities held in its portfolio.
 16. The Unit value of each Compartment will be calculated and reported periodically to the French AMF.
 17. All management charges relating to a Compartment and all costs in respect of the sale of the underlying Shares on the redemption of Units will be paid by the relevant Compartment's assets or by the Filer, as provided by the applicable Compartment's regulations.
 18. Participation in the Employee Share Offering is voluntary, and Canadian Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.
 19. The total amount invested by a Canadian Participant in the Employee Share Offering cannot exceed 25% of his or her estimated gross annual compensation for 2011.
 20. None of the Filer, the Management Company, the Canadian Affiliates or any of their employees, agents or representatives will provide investment advice to Canadian Employees with respect to an investment in the Shares or the Units.
 21. The Shares are not currently listed for trading on any stock exchange in Canada and the Filer has no intention to have the Shares so listed. As there is no market for the Shares in Canada, and none is expected to develop, any first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with the rules and regulations of, a foreign stock exchange outside of Canada.

22. Canadian Employees will receive an information package in the English or French language, according to their preference, which will include a summary of the terms of the Employee Share Offering, a tax notice containing a description of Canadian income tax consequences of subscribing to and holding Units and requesting the redemption of Units for cash or Shares at the end of the Lock-Up Period.
23. Upon request, Canadian Employees may receive copies of the Filer's French *Document de Référence* filed with the French AMF in respect of the Filer and a copy of the relevant Compartment's rules (which are analogous to company by-laws). The Canadian Employees will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of Shares generally.
24. Canadian Participants will receive an initial statement indicating the number and value of the Units they hold under each plan, together with an updated statement at least once per year.
25. There are approximately 1465 Canadian Employees resident in the provinces of British Columbia, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (with the greatest number, approximately 1163, resident in Ontario), who represent, in the aggregate, approximately 2% of the number of employees in the Thales Group worldwide.

Decision

The principal regulator is satisfied that the test contained in the Legislation that provides the principal regulator with the jurisdiction to make the decision has been met.

The decision of the principal regulator under the Legislation is that the Offering Relief is granted provided that the prospectus requirements of the Legislation will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision unless the following conditions are met:

- (a) the issuer of the security
 - (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
 - (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
- (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada
 - (i) did not own, directly or indirectly, more than 10% of the outstanding securities of the class or series, and
 - (ii) did not represent in number more than 10% of the total number of owners, directly or indirectly, of securities of the class or series; and
- (c) the first trade is made
 - (i) through the facilities of an exchange, or a market, outside of Canada, or
 - (ii) to a person or company outside of Canada.

"James Turner"
Vice-Chair
Ontario Securities Commission

"Mary G. Condon"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 American Bullion Minerals Ltd. – s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission – Cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law – Defaults subsequently remedied by bringing continuous disclosure filings up-to-date – Cease trade order revoked.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
AMERICAN BULLION MINERALS LTD.**

**ORDER
(Section 144)**

WHEREAS the securities of American Bullion Minerals Ltd. (the "**Applicant**") are subject to a temporary cease trade order made by the Director dated July 17, 2001 pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act and a further cease trade order made by the Director dated July 27, 2001 pursuant to subsection 127(8) of the Act directing that trading in the securities of the Applicant cease until the order is revoked by the Director (the "**Ontario Cease Trade Order**");

AND WHEREAS the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order;

AND WHEREAS the Applicant having applied to the Ontario Securities Commission (the "**Commission**") for an order pursuant to Section 144 of the Act to revoke the Ontario Cease Trade Order;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the *Company Act* (British Columbia) on June 11, 1987.
2. The head office of the Applicant is located at 200 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6.

3. The Applicant is a reporting issuer or the equivalent under the securities legislation of the Provinces of British Columbia, Alberta and Ontario (the "**Reporting Jurisdictions**"). The Applicant is not a reporting issuer in any other jurisdiction in Canada.
4. The Applicant's authorized capital consists of 100,000,000 common shares, of which approximately 20,524,831 common shares ("**Common Shares**") are issued and outstanding to 163 registered shareholders as of the date hereof.
5. The Applicant's common shares were delisted from the Toronto Stock Exchange on September 14, 2001 because the Applicant failed to maintain listing requirements. The Applicant currently has no securities listed or quoted on any market.
6. The Applicant is also subject to cease trade orders issued by the British Columbia Securities Commission on May 29, 2001 and the Alberta Securities Commission on June 22, 2001 (together with the Ontario Cease Trade Order, the "**Cease Trade Orders**").
7. The Cease Trade Orders were issued as a result of the Applicant's failure to file audited financial statements with the Reporting Jurisdictions for the financial year ended December 31, 2000.
8. Other than the Common Shares and security held by bcMetals Corporation (now Red Chris Development Company Ltd.) ("**Red Chris**") in respect of certain loans (as described below), the Applicant has no other securities outstanding.
9. The Applicant's principal asset is a 24% reversionary carried ownership interest in a group of mineral claims in northern British Columbia known as the Red Chris claims.
10. In August 2006, the Applicant was petitioned into bankruptcy by bcMetals Corporation, which was both its principal creditor and majority shareholder. Subsequently, a group of minority shareholders commenced litigation alleging oppression. On May 21, 2008 the bankruptcy was annulled by the Supreme Court of British Columbia. As a result of this litigation, the minority shareholders have had access to considerable information concerning the Applicant and its assets and liabilities.
11. On October 21, 2008, the British Columbia Securities Commission granted an order partially revoking the cease trade order issued in British Columbia to permit the completion of a loan agreement between the Applicant and Red Chris under which Red Chris agreed to advance to the Applicant a loan of up to \$250,000. The loan is secured by a general security agreement creating a charge over all of the Applicant's assets.

12. On October 4, 2010, the British Columbia Securities Commission granted an order partially revoking the cease trade order issued in British Columbia to permit the completion of a loan agreement between the Applicant and Red Chris under which Red Chris agreed to advance to the Applicant a loan of up to \$200,000. The loan is secured by a general security agreement creating a charge over all of the Applicant's assets.
13. Since the issuance of the Ontario Cease Trade Order on July 27, 2001, the Applicant has filed, among other things, the following continuous disclosure documents with the Reporting Jurisdictions:
 - (a) on May 20, 2003, audited annual financial statements for the years ended December 31, 2002 and 2001;
 - (b) on May 30, 2003, unaudited interim financial statements for the period ended March 31, 2003;
 - (c) on August 29, 2003, unaudited interim financial statements for the period ended June 30, 2003;
 - (d) on December 1, 2003, unaudited interim financial statements for the period ended September 30, 2003;
 - (e) on March 14, 2011, the 2011 technical report on the Red Chris Copper-Gold Project;
 - (e) on April 15, 2011, audited annual financial statements for the year ended December 31, 2003 together with the corresponding management discussion and analysis and Form 13-502F2 for such year;
 - (f) on April 15, 2011, audited annual financial statements for the years ended December 31, 2004, 2005, 2006, 2007, 2008 and 2009, together with the corresponding management discussion and analysis, certifications of the Applicant's chief executive officer and chief financial officer and Form 13-502F2 for each such year; and
 - (g) on April 15, 2011, unaudited interim financial statements for the periods ended March 31, 2009, June 30, 2009, September 30, 2009, March 31, 2010, June 30, 2010 and September 30, 2010, together in each case with comparative financial statements for the corresponding period of the prior year, and the corresponding management discussion and analysis and certifications
14. The Applicant is not in default of any requirements of the Act or the rules and regulation made thereunder, with the exception of the filing of the following documents for which the Applicant has been provided relief from such filing requirements by the Applicant's principal regulator:
 - (a) audited annual financial statements for the year ended December 31, 2000;
 - (b) unaudited interim financial statements for the periods ended March 31, 2001 through September 30, 2002; and
 - (c) unaudited interim financial statements for the periods ended March 31, 2004 through September 30, 2008, and the corresponding management discussion and analysis for each such period,(the "Relief").
15. The Applicant was provided with the Relief by the Applicant's principal regulator upon the Applicant's submission that it was not in the public interest for the Applicant to prepare annual financial statements for a period that ended more than 10 years ago, or to prepare interim financial statements and the corresponding management discussion and analysis for periods that ended more than two years ago, since this financial disclosure is provided in subsequent annual financial statements filed by the Applicant.
16. Since the issuance of the Ontario Cease Trade Order, material changes in the Applicant's business were disclosed in material change reports filed by the Applicant on October 29, 2008, October 2, 2009, October 30, 2009, January 29, 2010, April 30, 2010, July 7, 2010, August 31, 2010, October 8, 2010, January 6, 2011, February 9, 2011, March 16, 2011 and April 18, 2011.
17. The Applicant has provided an undertaking to the Reporting Jurisdictions to hold an annual general meeting within three months after the date on which this Order is granted.
18. The Applicant has paid all outstanding filing fees, participation fees and late filing fees in the Reporting Jurisdictions.
19. The Applicant's SEDAR and SEDI profiles are current and accurate.
20. The Applicant is not considering, nor is it involved in any discussions relating to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the

foregoing, other than the plan of arrangement involving the Applicant, the shareholders of the Applicant, Red Chris Development Company Ltd. and Imperial Metals Corporation disclosed in the news release issued on April 15, 2011 and the material change report filed by the Applicant on April 18, 2011.

21. Upon the issuance of this revocation order, the Applicant will issue a news release announcing the revocation of the Cease Trade Orders. The Applicant will concurrently file the news release and material change report on SEDAR.

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

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order.

IT IS ORDERED pursuant to Section 144 of the Act that the Ontario Cease Trade Order is revoked.

DATED this 20th day of April, 2011.

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

2.2.2 Mega-C Power Corporation et al. – s. 144

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

AND

IN THE MATTER OF
MEGA-C POWER CORPORATION, RENE PARDO,
GARY USLING, LEWIS TAYLOR SR.,
LEWIS TAYLOR JR., JARED TAYLOR,
COLIN TAYLOR AND 1248136 ONTARIO LIMITED

ORDER (Section 144)

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

1. The Commission made an order that the hearing in this matter on September 29, 2009 be conducted *in camera*;
2. The Applicant in this Application, Rene Pardo, has applied for an order that the transcript of the proceeding held *in camera* on September 29, 2009 be unsealed for the limited purpose of his judicial review application and any subsequent appeals;
3. Staff of the Commission consent to the making of this order;
4. This order is in the public interest;

AND WHEREAS pursuant to an Authorization Order made February 15, 2011, pursuant to subsection 3.5(3) of the *Securities Act*, R.S.O. 1990 c. S.5 as amended (the "Act"), each of Howard I. Wetston, James E. A. Turner, Kevin J. Kelly, James D. Carnwath, Mary G. Condon, Vern Krishna, Christopher Portner and Edward P. Kerwin, acting alone, is authorized to make orders under section 144 of the Act;

IT IS HEREBY ORDERED, pursuant to section 144 of the Act, that the Commission Order dated September 29, 2009 is amended to provide that the proceeding of September 29, 2009 in this matter was held *in camera* except that the transcript is hereby unsealed for the limited purpose of allowing Rene Pardo to file it in the Divisional Court as part of his application for judicial review of the Commission's decision dated September 7, 2010 and for any subsequent appeal arising from that application, and may be used for no other purpose by any person except as authorized by further order of the Commission.

DATED at Toronto this 19th day of April, 2011.

"James Turner"

2.2.3 Paul Azeff et al.

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

AND

IN THE MATTER OF
PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN,
HOWARD JEFFREY MILLER AND
MAN KIN CHENG (a.k.a. FRANCIS CHENG)

ORDER

Staff of the Commission's confidentiality request made pursuant to subsection 9(1)(b) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22 and Rule 5.2 of the Commission's *Rules of Procedure* (2010), 33 O.S.C.B. 8017, with respect to Tabs "Y", "AA" and "BB" of the Respondents' Motion Record and Tab 1 of Staff's Supplementary Responding Motion Record, is granted.

IT IS ORDERED THAT:

1. Tabs "Y", "AA" and "BB" of the Respondents' Motion Record and Tab 1 of Staff's Supplementary Responding Motion Record, which contain non-public documents (the "Confidential Information"), shall be subject to the terms of this Order.
2. Except as expressly provided in this Order, otherwise agreed in writing by the parties, or as expressly provided for in a further Order of the Commission, the parties, and their respective counsel (including students-at-law, paralegals and/or necessary clerical personnel employed by them) (the "Authorized Recipients") shall maintain the Confidential Information in strict confidence and shall not:
 - A. reveal or permit access to the Confidential Information to any person other than the Authorized Recipients (as defined); or
 - B. reproduce, release, disclose or use any of the Confidential Information in any manner, including on any website or in any other litigation, press release or any other vehicle for the public dissemination of information, other than for presentation to the Commission in this proceeding.
3. The parties shall redact any parts of their memorandum of fact and law that refer to the Confidential Information and shall file with the Office of the Secretary the redacted copies which shall form part of the public record.

Treatment of Confidential Information upon Conclusion of the Hearing

4. Upon final resolution of the Hearing (including the expiry of all rights of further review or appeal), all Confidential Information not otherwise made public through the Hearing process, as described above, including copies or any records thereof, shall be destroyed by the parties and their respective legal counsel.
5. The resolution of the Hearing shall not relieve any person to whom Confidential Information is disclosed pursuant to this Order from the obligation of maintaining the confidentiality of all Confidential Information not otherwise made public through the Hearing process, as described above, in compliance with this Order. For greater certainty, the provisions of this Order shall continue after the final disposition of this proceeding and the Commission shall retain jurisdiction to deal with any issues relating to this Order, including, without limitation, the enforcement thereof.

Amendments to Order

6. A party or the Commission on its own motion may, on notice to all other parties, seek an order of the Commission modifying this Order or seek directions as to the meaning or application of this Order.

Implied and Deemed Undertaking

7. This Order does not affect or derogate from any undertaking which may be implied at law or imposed by statute or rule restricting the use which a person may make of evidence or information obtained in the course of this proceeding.

Effective Date

8. This Order shall be in effect and fully operative commencing from the date of issuance and shall remain in effect until further order of the Commission.

WHEREAS on April 8, 2011, the Commission ordered that the Respondents' disclosure motion and the hearing in this matter is adjourned to a pre-hearing conference, the date of which shall be agreed to by the parties and provided to the Secretary's Office;

WHEREAS the parties consent to the scheduling of a confidential pre-hearing conference on June 2, 2011 at 10:00 a.m.;

IT IS ORDERED, pursuant to the within Confidentiality Order and Adjournment Order, on consent of all parties, that a confidential pre-hearing conference shall take place on June 2, 2011 at 10:00 a.m.

DATED at Toronto this 19th day of April, 2011.

"James D. Carnwath"

"Christopher Portner"

2.2.4 Heir Home Equity Investment Rewards Inc. et al. – ss. 127(1), 127.1

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

AND

**IN THE MATTER OF
HEIR HOME EQUITY INVESTMENT REWARDS INC.;
FFI FIRST FRUIT INVESTMENTS INC.;
WEALTH BUILDING MORTGAGES INC.;
ARCHIBALD ROBERTSON; ERIC DESCHAMPS;
CANYON ACQUISITIONS, LLC;
CANYON ACQUISITIONS INTERNATIONAL, LLC;
BRENT BORLAND; WAYNE D. ROBBINS;
MARCO CARUSO;
PLACENCIA ESTATES DEVELOPMENT, LTD.;
COPAL RESORT DEVELOPMENT GROUP, LLC;
RENDEZVOUS ISLAND, LTD.;
THE PLACENCIA MARINA, LTD.; AND THE
PLACENCIA HOTEL AND RESIDENCES LTD.**

**ORDER
(Sections 127(1) and 127.1)**

WHEREAS on March 29, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 29, 2011 in respect of HEIR Home Equity Investment Rewards Inc., FFI First Fruit Investments Inc., Wealth Building Mortgages Inc., Archibald Robertson, Eric Deschamps (collectively the "HEIR Respondents") and Canyon Acquisitions, LLC, Canyon Acquisitions International, LLC, Brent Borland, Wayne D. Robbins, Marco Caruso, Placencia Estates Development, Ltd., Copal Resort Development Group, LLC, Rendezvous Island, Ltd., The Placencia Marina, Ltd. and The Placencia Hotel and Residences Ltd. (collectively the "Canyon Respondents") for a hearing to commence on April 27, 2011;

AND WHEREAS the Respondents were served with the Notice of Hearing and Statement of Allegations on March 29 and 30, 2011 and April 5, 2011;

AND WHEREAS counsel for the Canyon Respondents wishes to attend the hearing but is not available on April 27, 2011;

AND WHEREAS counsel for Staff and counsel for all the Respondents are available on May 17, 2011 at 11:00 a.m.;

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

IT IS HEREBY ORDERED, on consent of all parties that:

1. The hearing scheduled to commence on April 27, 2011 is rescheduled to commence on May 17, 2011 at 11:00 a.m. or as soon thereafter as the hearing can be held.

DATED AT TORONTO this 20th day of April, 2011.

"Edward P. Kerwin"

2.2.5 Peter Beck et al.

DATED at Toronto this 13th day of April, 2011.

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

"James E. A. Turner"

AND

**IN THE MATTER OF
PETER BECK, SWIFT TRADE INC.
(continued as 7722656 Canada Inc.),
BIREMIS, CORP.,
OPAL STONE FINANCIAL SERVICES S.A.,
BARKA CO. LIMITED,
TRIEME CORPORATION and a limited
partnership referred to as "ANGUILLA LP"**

ORDER

WHEREAS on March 23, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and a Statement of Allegations in this matter pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

AND WHEREAS the Notice of Hearing provided that a hearing would be held at the offices of the Commission on Wednesday, April 13, 2011 at 10:00 a.m.;

AND WHEREAS the Respondents were served with the Notice of Hearing and Statement of Allegations on March 23, 2011;

AND WHEREAS on April 13, 2011, Staff and counsel for the Respondents attended before the Commission for a first appearance on this matter;

AND WHEREAS at the first attendance, Stikeman Elliott LLP confirmed it had been retained as counsel for all of the Respondents in this matter, and further acknowledged that the Notice of Hearing and Statement of Allegations had been served on all of the Respondents;

AND WHEREAS Staff requested that the hearing on the merits be scheduled at a pre-hearing conference or at a subsequent attendance;

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

IT IS ORDERED that a confidential pre-hearing conference shall be scheduled through the Office of the Secretary on a date to be agreed to by Staff and counsel for the Respondents;

IT IS FURTHER ORDERED that the hearing is adjourned to Wednesday, July 20, 2011 at 10:00 a.m., or to such other date as may be agreed to by the parties and fixed by the Office of the Secretary, for the purpose of addressing scheduling and any other procedural matters or for such other purposes as the Panel hearing the matter may determine.

2.2.6 Canadian National Railway Company – s. 104(2)(c)

Headnote

Clause 104(2)(c) – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – issuer proposes to purchase, at a discounted purchase price, up to 3,000,000 of its shares from one of its shareholders and/or such shareholder's affiliates – due to discounted purchase price, proposed purchases cannot be made through TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Securities Act and in accordance with the TSX rules governing normal course issuer bid purchases – no adverse economic impact on or prejudice to issuer or public shareholders – proposed purchases exempt from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the issuer not purchase more than one-third of the maximum number of shares to be purchased under its normal course issuer bid by way of off-exchange block purchases.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

**IN THE MATTER OF
CANADIAN NATIONAL RAILWAY COMPANY**

**ORDER
(clause 104(2)(c))**

UPON the application (the "**Application**") of Canadian National Railway Company (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to clause 104(2)(c) of the Act exempting the Issuer from the requirements of sections 94 to 94.8 and 97 to 98.7 of the Act (the "**Issuer Bid Requirements**") in respect of the proposed purchases by the Issuer of up to 3,000,000 (collectively, the "**Subject Shares**") of its common shares (the "**Common Shares**") in one or more trades from The Bank of Nova Scotia (the "**Selling Shareholder**");

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 5, 6, 7, 8, 10 and 21 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.
2. The head office and registered office of the Issuer are at 935 de La Gauchetière Street West, Montréal, Quebec H3B 2M9.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the Common Shares of the Issuer are listed for trading on the Toronto Stock Exchange ("**TSX**") and the New York Stock Exchange under the symbol "CNR" and "CNI", respectively. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The authorized common share capital of the Issuer consists of an unlimited number of Common Shares, of which approximately 459,558,147 were issued and outstanding as of January 17, 2011.
5. The corporate headquarters of the Selling Shareholder are located in the Province of Ontario.
6. The Selling Shareholder has advised the Issuer that it does not directly or indirectly own more than 5% of the issued and outstanding Common Shares.
7. The Selling Shareholder has advised the Issuer that it is the beneficial owner of at least 3,000,000 Common Shares and that the Subject Shares were not acquired in anticipation of resale pursuant to private agreements under an issuer bid exemption order issued by a securities regulatory authority ("**Off-Exchange Block Purchases**").
8. The Selling Shareholder is at arm's length to the Issuer and is not an "insider" of the Issuer or "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**").
9. On January 25, 2011, the Issuer announced a normal course issuer bid (its "**Normal Course Issuer Bid**") for up to 16,500,000 Common Shares by means of open market transactions through the facilities of the TSX and the New York Stock Exchange or by such other means as may be permitted by the TSX or a securities regulatory authority may permit. Purchases on the TSX will be made in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**").

10. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, an "**Agreement**") pursuant to which the Issuer will agree to acquire the Subject Shares from the Selling Shareholder by one or more purchases each occurring before the end of March, 2011 (each such purchase, a "**Proposed Purchase**") for a purchase price (the "**Purchase Price**") that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Issuer's Common Shares at the time of each Proposed Purchase.
 11. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX NCIB Rules.
 12. The purchase of the Subject Shares by the Issuer pursuant to each Agreement will constitute an "issuer bid" for purposes of the Act, to which the applicable Issuer Bid Requirements would apply.
 13. Because the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Issuer's Common Shares at the time of each Proposed Purchase, each Proposed Purchase cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholder in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to section 101.2(1) of the Act.
 14. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Issuer's Common Shares at the time of each Proposed Purchase, the Issuer could otherwise acquire the Subject Shares as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in section 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to section 101.2(1) of the Act. The Notice of Intention to Make a Normal Course Issuer Bid filed with the TSX by the Issuer contemplates that purchases under the bid may be made by such other means as may be permitted by the TSX, including by private agreements pursuant to an issuer bid exemption order issued by a securities regulatory authority.
 15. For each Proposed Purchase, the Issuer will be able to acquire the Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.
 16. Management is of the view that the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would be able to purchase the Shares under the bid through the facilities of the TSX and management is of the view that this is an appropriate use of the Issuer's funds.
 17. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's securityholders and it will not materially affect the control of the Issuer. The Proposed Purchases will be carried out with a minimum of cost to the Issuer.
 18. To the best of the Issuer's knowledge, as of the date of this application, the "public float" for the Common Shares represented more than 99% of all issued and outstanding Common Shares for purposes of the TSX NCIB Rules.
 19. The market for the Common Shares is a "liquid market" within the meaning of section 1.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.
 20. Other than the Purchase Price, no additional fee or other consideration will be paid in connection with the Proposed Purchases.
 21. At the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor the Selling Shareholder will be aware of any "material change" or "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.
- AND UPON** the Commission being satisfied to do so would not be prejudicial to the public interest;
- IT IS ORDERED** pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with each Proposed Purchase, provided that:
- (a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;
 - (b) the Issuer will refrain from conducting a Block Purchase in accordance with the TSX NCIB Rules during the calendar week that it completes each Proposed Purchase and may not make any further purchases under its Normal Course Issuer Bid for the remainder of that calendar day;

- (c) the Purchase Price is not higher than the last "independent trade" (as that term is used in paragraph 629(l)1 of the TSX NCIB Rules) of a board lot of Common Shares immediately prior to the execution of each Proposed Purchase;
- (d) the Issuer will otherwise acquire any additional Common Shares pursuant to its Normal Course Issuer Bid and in accordance with the TSX NCIB Rules, including by means of open market transactions and by other means as may be permitted by the TSX, including private agreements under an issuer bid exemption issued by a securities regulatory authority;
- (e) immediately following each Proposed Purchase of the Subject Shares from the Selling Shareholder, the Issuer will report the purchase of the Subject Shares to the TSX;
- (f) At the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor the Selling Shareholder will be aware of any "material change" or "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed;
- (g) the Issuer will issue a press release in connection with the Proposed Purchases in advance of such purchases; and
- (h) the Issuer does not purchase, pursuant to Off-Exchange Block Purchases, more than one-third of the maximum number of Shares the Issuer can purchase under its Normal Course Issuer Bid.

Dated at Toronto this 4th day of February, 2011.

"Christopher Portner"
Commissioner
Ontario Securities Commission

"Kevin J. Kelly"
Commissioner
Ontario Securities Commission

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Waterview Capital Corp. and Dimitrios Neilas

**IN THE MATTER OF
STAFF'S RECOMMENDATIONS
TO SUSPEND THE REGISTRATIONS
OF WATERVIEW CAPITAL CORP. AND DIMITRIOS NEILAS**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR
UNDER SECTION 31 OF THE SECURITIES ACT**

DIRECTOR'S DECISION

1. My decision is that the registration of each of Waterview Capital Corp. (Waterview) and Dimitrios Neilas (Neilas) (collectively, the Applicants) should be suspended. My decision is based on the verbal arguments of Michael Denyszyn, Senior Legal Counsel, Compliance and Registrant Regulation Branch, for Staff of the Ontario Securities Commission, and Kevin Richard, Groia & Company Professional Corporation, counsel for the Applicants, and the evidence provided at the opportunity to be heard (OTBH).

BRIEF CHRONOLOGY OF EVENTS

Registration history of Waterview and Neilas

2. Waterview was registered as a limited market dealer in November 2008 and suspended in December 2008 because it did not renew its registration. It became active again in June 2009. By operation of law, Waterview became registered as an exempt market dealer (EMD) in September 2009.
3. Neilas, currently the President of Waterview, was first registered in 2003. He was suspended in 2005 when his former firm did not renew its registration. Neilas was next registered with Waterview in 2008, was suspended when Waterview's registration was suspended, and his registration became active again when Waterview's registration did. He became Ultimate Designated Person (UDP) of Waterview in December 2009.

Staff compliance review of Waterview

4. Staff performed a compliance field review of Waterview in early 2010. Waterview's operations consist of sales of exempt product (i.e. units of Neilas (Shepherd Road) Limited Partnership (LP)). Neilas is the directing mind of both the LP and Waterview. The LP's operations consist of a real estate project in Oakville.
5. Staff identified numerous significant deficiencies during its review. Waterview provided late (and inadequate) responses to Staff's compliance field review report. Staff subsequently sent a second letter to Waterview in December 2010. In that letter, Staff advised that if adequate responses to its remaining questions were not received on a timely basis, then Staff would take appropriate regulatory action. Waterview did not respond to the December 2010 letter on a timely basis.

Suspension letters to Neilas and Waterview

6. By letter dated December 22, 2010, Staff advised Neilas of its recommendation that he be suspended because he did not meet the proficiency requirements for a chief compliance officer (CCO) set out in section 3.10 of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103) within the transition period set out in section 16.9 of NI 31-103. Pursuant to section 31 of the *Securities Act* (Ontario) (Act), Neilas is entitled to an OTBH before a decision is made by the Director.
7. By letter dated January 18, 2011, Staff advised Waterview of its recommendation that Waterview's registration as an EMD be suspended. Staff's recommendation was made based on numerous violations of Ontario securities law described elsewhere in this decision. Pursuant to section 31 of the Act, Waterview is entitled to an OTBH before a decision is made by the Director. The letter also advised Waterview that Staff intended to make a request to the

Director that the OTBHs for Neilas and Waterview be consolidated. The (consolidated) OTBH was held on April 1, 2011.

8. The major issue at the OTBH was whether the Applicants should be suspended (as recommended by Staff) or whether terms and conditions should be imposed on the Applicants (as recommended by counsel to the Applicants).

Stipulations of Staff, Waterview and Neilas

9. Staff and the Applicants stipulated to a number of statements which greatly sped up the OTBH. Some of the stipulations are described briefly below:
- a. The Applicants did not respond to Staff's compliance field review report in a comprehensive or complete manner
 - b. The LP's 2009 financial statements were not produced to Staff or made available to investors
 - c. Waterview traded without registration and while suspended
 - d. On behalf of Waterview, "SF" traded without registration by engaging in registerable activity prior to obtaining registration
 - e. Waterview did not maintain know your client (KYC) forms for some investors
 - f. Waterview sold units of the LP to "L", who did not qualify as an accredited investor
 - g. Waterview did not state the nature of the relationship between itself and the LP in newspaper advertisements placed by Waterview
 - h. Waterview did not file Form 45-106FI *Report of Exempt Distributions* on a timely basis for distributions of LP units since January 26, 2010, and
 - i. Neilas did not obtain the requisite proficiency for a CCO.
10. A number of other questions and issues were also discussed at the OTBH.

ARGUMENTS FROM STAFF ON SUSPENSION OF WATERVIEW'S AND NEILAS' REGISTRATIONS

Outline of the arguments

11. Staff argued that suspension of the Applicants was appropriate because:
- a. Waterview's marketing practices violate section 44(2) of the Act
 - b. Waterview traded securities while suspended in violation of section 25 of the Act
 - c. Waterview's KYC forms and referral arrangements violate NI 31-103
 - d. Waterview sold units of the LP to a non-accredited investor in violation of section 25 of the Act
 - e. Waterview's advertising violates section 13.6 of NI 31-103
 - f. Waterview failed to make timely filings in violation of National Instrument 45-106 *Prospectus and Registration Exemptions*
 - g. Waterview's significant deficiencies in its operations, and
 - h. Neilas did not meet the proficiency requirements set out in section 3.10 of NI 31-103 within the transition period set out in section 16.9 of NI 31-103
12. As a result of these numerous violations of Ontario securities law, Staff argues that section 28 of the Act permits me, as Director, to suspend the registration of each of the Applicants on the basis that each of the Applicants is not suitable for registration or has failed to comply with Ontario securities law or that their registrations are otherwise objectionable.

Suspension vs. terms and conditions

13. Staff also argued that the test in *Jaynes, Re* (2000), 23 OSCB 1543 is appropriate here. That decision stated that “[w]hile terms and conditions restricting registration may be appropriate in a wide variety of circumstances, they should not be used to shore up a fundamentally objectionable registration”. In Staff’s view, the use of terms and conditions in this case would be shoring up fundamentally objectionable registrations.

ARGUMENTS FROM APPLICANTS’ COUNSEL ON SUSPENSION OF THEIR REGISTRATIONS

Outline of the arguments

14. Applicant’s counsel argued that the compliance issues identified by Staff were “mistakes” and that they do not go to the integrity of the Applicants. Counsel further argued that a more appropriate remedy for the conduct of the Applicants identified by Staff is the imposition of terms and conditions. Counsel’s recommended terms and conditions included:
- a. Engaging a consulting firm to address Staff’s concerns. The consulting firm would report directly to Staff and all compliance deficiencies identified by Staff would be resolved within 90 days. Follow up reports to Staff would be provided for an additional 12 months
 - b. A new CCO would be approved. The candidate is currently an Executive Assistant at Waterview. Although she does not currently meet the proficiency requirements for a CCO, she is currently registered in the appropriate courses
 - c. Neilas’ brother would be the CFO of Waterview and he would replace Neilas as UDP of Waterview
 - d. Trading activities of Waterview would be handled and documented by Waterview staff other than Neilas
 - e. Waterview would invest in appropriate staff and resources to ensure compliance and timely reporting, and
 - f. Waterview would implement proper controls and procedures (in consultation with the consultant)
15. Counsel for the Applicants argued that this is a case where a second chance is warranted and that a suspension of the Applicants is neither fair or appropriate.
16. Counsel argued that the *John Doe, Re* (2010), 33 OSCB 1371 case referred to by Staff was not an applicable precedent because that case dealt with a failure to disclose a criminal charge, which is not the case here. Counsel also argued that the *Carter, Re* (2010), 33 OSCB 8691 case was also not an applicable precedent because that case dealt, in part, with harm to investors, which is not the case here. He argued that both of these cases were integrity cases and that this case is about compliance “mistakes” only and not the integrity of the Applicants.

Suspension of registration and meanings of suitable and objectionable

17. The purposes of the Act, which are set out at section 1.1, are to provide protection to investors from unfair, improper or fraudulent practices, and to foster fair and efficient capital markets and confidence in capital markets.
18. Section 28 of the Act provides that the Director may suspend the registration of a person or company at any time during the period of registration of the person or company if it appears to the Director that (i) the person or company is not suitable for registration or has failed to comply with Ontario securities law, or (ii) the registration is otherwise objectionable.
19. A registrant is in a position to provide valuable services to the public. A registrant also has a corresponding capacity to do material harm to investors and to the public at large. Determining whether an applicant should be registered is thus an important component of the OSC’s public interest mandate. As well, as noted in numerous prior decisions, registration is a privilege, not a right.
20. The OSC has, over time, articulated three fundamental criteria for determining suitability for registration – integrity (which includes honesty and good faith, particularly in dealings with clients, and compliance with Ontario securities law), proficiency, and solvency. These three fundamental criteria have been codified in subsection 27(2) of the Act, which provides that in determining whether a person or company is suitable for registration, the Director shall consider whether the person or company has satisfied the requirements prescribed in the regulations relating to proficiency, solvency and integrity, and such other factors as the Director considers relevant. The criterion at issue here is integrity.

21. The determination of whether an applicant's proposed registration may be otherwise objectionable goes beyond the three suitability criteria above. Prior OSC decisions have held that registration is "otherwise objectionable" if it is determined, with reference to the purposes of the Act, that it is not in the public interest for the person or company to be registered. See *Mithras Management Ltd., Re* (1990), 13 OSCB 1600.

DECISION ON THE SUSPENSIONS OF THE APPLICANTS

22. In my view, some of the violations set out above in and of themselves demonstrate that the Applicants are not suitable for registration. However, the sum of all of the violations demonstrates a pattern of non-compliance that is not appropriate for registrants. To quote my decision to suspend registration in *Carter, Re* (2010), 33 OSCB 8691:

"In conclusion, in my view the evidence in this case supports my decision that Carter's registration should be suspended. I concur with staff's assessment that Carter has engaged in a pattern of conduct – through its individual registrants – that demonstrates that it lacks the integrity required of registered firms under the Act. Many of the issues identified by staff are violations of securities legislation. If Carter possessed the requisite integrity for a registrant, it would not have engaged in the pattern of misconduct identified above. My decision is that Carter is not suitable for registration, that Carter has failed to comply with Ontario securities law, and that Carter's ongoing registration is objectionable."

23. As in *Carter*, I find that each of the Applicants is not suitable for registration, has failed to comply with Ontario securities law, and that each of their ongoing registrations is otherwise objectionable. As a result, my decision is that the registrations of each of the Applicants should be suspended.
24. I had several difficulties with the Applicant's proposed terms and conditions. The first was that I think that Staff is right in that the use of terms and conditions in this case would be shoring up fundamentally objectionable registrations. I do not agree with the Applicants' arguments that the compliance issues identified by Staff were merely "mistakes". Staff identified a number of very serious violations of the Act including conducting registerable activity while registration was suspended and prior to registration being granted. The violations described above in my view demonstrate a pattern of conduct that is not acceptable for registrants under the Act and therefore, as above, suspension of each of the Applicants is appropriate in these circumstances.
25. The second difficulty I had with the proposed terms and conditions was the suggestion that someone other than Neilas could be UDP of Waterview. Neilas is the directing mind behind Waterview. The UDP of a registered firm, is by law, the individual that is responsible for supervising the activities of the firm and promoting compliance by the firm. In most cases, the UDP will be the most senior person (i.e. chief executive officer) of the firm. Given the structure and operations of Waterview, in my opinion, no one other than Neilas himself could be the UDP of Waterview.
26. The third difficulty I had with the proposed terms and conditions is the suggestion that someone currently in the position of Executive Assistant could effectively perform the duties required as the CCO of Waterview. In my view, as long as Neilas himself is a majority owner of Waterview and is operating out of Waterview's premises, I am not convinced that the proposed person could effectively carry out the duties as CCO of Waterview.

"Marrianne Bridge", FCA
Deputy Director
Compliance and Registrant Regulation Branch
Ontario Securities Commission

April 25, 2011

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
Global Biotech Corp.	12 Apr 11	25 Apr 11	25 Apr 11	
Fortress Energy Inc.	13 Apr 11	25 Apr 11	25 Apr 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 ENTRIES 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
Genesis Worldwide Inc.	04 Apr 11	15 Apr 11	15 Apr 11		

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Chapter 6

Request for Comments

6.1.1 Proposed Amendments to NP 11-201 Delivery of Documents by Electronic Means

NOTICE AND REQUEST FOR COMMENT

PROPOSED AMENDMENTS TO NATIONAL POLICY 11-201 *DELIVERY OF DOCUMENTS BY ELECTRONIC MEANS*

Introduction

The Canadian Securities Administrators (the CSA or we) are publishing for a 60-day comment period proposed amendments (the Proposed Amendments) to National Policy 11-201 *Delivery of Documents by Electronic Means* (NP 11-201 or the Policy). If these Proposed Amendments are adopted, they would replace the current version of NP 11-201. In Québec, NP 11-201 and the Proposed Amendments will replace *Notice 11-201 related to the Delivery of Documents by Electronic Means*.

Proposed Text

Annex A sets out the proposed text of the Policy.

Background and Provisions of Canadian Securities Legislation to which the Policy Relates

The CSA recognize that the use of electronic communications can enable securities industry participants to disseminate information in a more cost-efficient, timely and widespread manner than by paper.

NP 11-201 states the views of the CSA on how the obligations imposed under Canadian securities legislation to deliver documents can be satisfied by electronic means. The original version of NP 11-201 *Delivery of Documents by Electronic Means* came into effect on January 1, 2000. The Policy was amended on February 14, 2003 to include guidance on proxy solicitation.

Since the implementation of NP 11-201 in 2000, there have been changes to legislation affecting electronic commerce and transactions, including amendments to corporate legislation and the introduction of legislation governing electronic transactions and protection of personal information. Electronic communications have also become much more common than when the Policy was first drafted.

Substance and Purpose of the Proposed Amendments

We think that it is time to review and update NP 11-201 to recognize the changes to other non-securities legislation and the increased familiarity of securities industry participants and investors with the electronic delivery of documents.

The following are the key changes that would result from the Proposed Amendments:

- Alerting stakeholders to other legislation that addresses the electronic delivery of documents.
- Simplifying guidance on the form and substance of securityholder consents.
- Reducing technology-related language to avoid references to particular technologies that may become obsolete.
- Renaming NP 11-201 as *Electronic Delivery of Documents*.

Summary of the Proposed Amendments

Interaction with Other Legislation

Since we originally developed NP 11-201, there have been numerous legislative changes that concern electronic delivery of documents. Some of the relevant legislative changes include:

Request for Comments

- All jurisdictions except the Northwest Territories have passed electronic commerce legislation (ECAs) that governs electronic transactions.
- Certain corporate legislation now provides explicit guidance on the electronic delivery of documents. For example, the regulations to the *Canada Business Corporations Act* provide guidance on the electronic delivery of documents for corporations governed by that act. The corporate laws of Ontario and of Alberta adopt the requirements under the ECA of the respective jurisdiction for sending electronic documents.
- Self regulatory organizations like the MFDA and IIROC have also issued guidance on the electronic delivery of documents.
- The federal government and governments in other jurisdictions have adopted privacy legislation.

We are proposing to amend the Policy to note the interaction of securities legislation with this other legislation. We do not propose to provide guidance on the interpretation or application of non-securities legislation in relation to electronic delivery.

Consent and the Consent Form

Currently, NP 11-201 discusses in detail the manner and form for getting consent from securityholders to facilitate electronic delivery. However, securities legislation does not require a deliverer to obtain the consent of the intended recipient nor does it prescribe the form or content of any consent. Securities legislation instead focuses on requirements to deliver various documents.

Statutory requirements concerning consent are generally provided for in electronic commerce legislation or corporate law. This legislation may require an express consent or may permit a deliverer to rely on an inferred consent for an electronic delivery to be effective.

We therefore propose to reduce most of the guidance to stakeholders on the form and content of a consent, including the sample consent form in Appendix A of the current NP 11-201.

However, we propose to emphasize that the process of obtaining express consent, and then delivering the document in accordance with that consent, may enable the deliverer to achieve some of the basic components of electronic delivery that we have identified in the Policy.

Unpublished Materials

In proposing the amendments to NP 11-201, we have not relied on any significant unpublished study, report, or other written materials.

Local Notices and Amendments

Certain jurisdictions will publish other information required by local securities legislation in Annex B to this notice.

Request for Comments

We welcome your comments on the proposed amendments to National Policy 11-201. In addition to any general comments you may have, we also invite comments on the following specific questions:

For Industry

- Do you believe that the Policy presents any impediments to electronic delivery?
- The Policy describes four basic components for electronic delivery. Do the requirements of other legislation, including electronic commerce legislation and corporate legislation, impact your ability to satisfy the four basic components for electronic delivery described in the Policy?
- We have proposed amendments to remove guidance on the recommended form and substance of a consent to electronic delivery. Please comment on this proposal.

For Investors

- Are you receiving documents electronically? If not, would you prefer to do so?

- Do you agree that the four basic components for electronic delivery provide an appropriate framework for electronic delivery?
- We have proposed amendments to remove guidance on the recommended form and substance of a consent to electronic delivery. Please comment on this proposal.

Please submit your comments in writing on or before June 29, 2011. If you are not sending your comments by e-mail, please send a CD containing the submissions (in Microsoft Word format).

Address your submission to all of the CSA as follows:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Office of the Attorney General, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

Deliver your comments **only** to the addresses below. Your comments will be distributed to the other participating CSA.

George Hungerford
Senior Legal Counsel, Corporate Finance
British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC, V7Y 1L2
Fax: (604) 899-6814
Phone : (604) 899-6690
Email : ghungerford@bcsc.bc.ca

Me Anne-Marie Beaudoin, Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Fax : 514-864-6381
E-mail : consultation-en-cours@lautorite.qc.ca

Please note that comments received will be made publicly available and posted at www.osc.gov.on.ca and the websites of certain other securities regulatory authorities. We cannot keep submissions confidential because securities legislation in certain provinces requires that a summary of the written comments received during the comment period be published.

Questions

Please refer your questions to any of the following:

George Hungerford
Senior Legal Counsel, Corporate Finance
British Columbia Securities Commission
(604) 899-6690
ghungerford@bcsc.bc.ca

Celeste Evancio
Legal Counsel, Corporate Finance
Alberta Securities Commission
(403) 355-3885
celeste.evancio@asc.ca

Request for Comments

Lucie J. Roy
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Service de la réglementation
Autorité des marchés financiers
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New Brunswick Securities Commission
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April 29, 2011

ANNEX A

**NATIONAL POLICY 11-201
*ELECTRONIC DELIVERY OF DOCUMENTS***

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Appendix A Electronic Commerce Legislation

NATIONAL POLICY 11-201
ELECTRONIC DELIVERY OF DOCUMENTS

PART 1 – GENERAL

1.1 Definitions – In this Policy

“delivered” means transmitted, sent, delivered or otherwise communicated, and “deliver”, “delivery” and similar words have corresponding meanings;

“electronic commerce legislation” means the statutes listed in Appendix A and any other federal, provincial or territorial statute of Canada concerning the regulation of electronic commerce, and the regulations, rules, forms and schedules under those statutes, as amended from time to time;

“electronic delivery” includes the delivery of documents by facsimile, e-mail, optical disk, the Internet or other electronic means;

“electronic signature” means electronic information that a person creates or adopts in order to execute or sign a document and that is in, attached to or associated with the document;

“proxy document” means a document relating to a meeting of a reporting issuer, and includes an information circular, a form of proxy, a request for voting instructions, and voting instructions.

1.1.1 Further Definitions – Terms used in this policy that are defined in National Instrument 14-101 *Definitions* have the same meaning as in that instrument.

1.2 Purpose of this Policy

(1) The purpose of this Policy is to provide guidance to securities industry participants who want to use electronic delivery to fulfill delivery requirements in securities legislation.

(2) The Canadian Securities Administrators (the CSA or we) recognize that information technology is an important and useful tool in improving communications to investors. We want provisions of securities legislation that impose delivery requirements to be applied in a manner that accommodates technological developments without undermining investor protection.

1.3 Other Legislation and Rules

(1) Electronic commerce legislation generally prescribes a legal framework for electronic delivery and addresses consent to electronic delivery. The provisions of electronic commerce legislation may vary from jurisdiction to jurisdiction and may not be equally in force in all jurisdictions.

(2) Electronic delivery of documents may also be subject to corporate legislation, SRO rules or stock exchange rules that either directly impose requirements for electronic delivery or incorporate by reference requirements for electronic delivery from electronic commerce legislation. An issuer's constituting documents, such as its articles of incorporation, may also limit electronic delivery.

(3) Documents required to be delivered under securities laws, including documents sent electronically, may be subject to the protections of privacy legislation. Securities industry participants may need to take additional steps to preserve the confidentiality of personal information under that legislation.

1.4 Application of this Policy

(1) Parts 2 and 3 of this Policy apply to documents required to be delivered under securities legislation. These include prospectuses, financial statements, trade confirmations, account statements and proxy-related materials that are delivered by securities industry participants or those acting on their behalf, such as transfer agents. Part 4 of this Policy provides additional guidance that only applies to the use of proxy documents in electronic format.

(2) This Policy does not apply to deliveries where the method of delivery prescribed by securities legislation does not permit electronic delivery.

(3) This Policy does not apply to documents filed with or delivered by or to a securities regulatory authority or regulator.

(4) For guidance on using electronic communication to trade securities, refer to National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means* and, in Québec, *Notice 47-201 relating to Trading Securities Using the Internet and Other Electronic Means*.

PART 2 – ELECTRONIC DELIVERY OF DOCUMENTS

2.1 Basic Components of Electronic Delivery of Documents

(1) Subject to applicable electronic commerce or other legislation, we believe that the delivery requirements of securities legislation can generally be satisfied through electronic delivery if each of the following elements is met:

1. The recipient of the document receives notice that the document has been, or will be, delivered electronically as described in section 2.3.
2. The recipient of the document has easy access to the document, as described in section 2.4.
3. The document that is received by the recipient is the same as the document delivered by the deliverer, as described in section 2.5.
4. The deliverer of the document has evidence that the document has been delivered, as described in section 2.6.

If any one of these components is absent, however, the effectiveness of the delivery may be uncertain.

(2) The components of electronic delivery listed above are compatible with the legal framework for electronic delivery under electronic commerce legislation.

2.2 Consent to Electronic Delivery

(1) Electronic commerce legislation may require the consent of a recipient to electronic delivery. Securities legislation does not require a deliverer to obtain the consent of the intended recipient nor does it prescribe the form or content of any consent. However, the process of obtaining express consent, and then delivering the document in accordance with that consent, may enable the deliverer to achieve some of the basic components of electronic delivery set out in section 2.1. An express consent may give rise to the inferences that, if a document is sent by electronic delivery in accordance with the terms of a consent:

- (a) the recipient will receive notice of the electronic delivery of the document;
- (b) the recipient has the necessary technical ability and resources to access the document; and
- (c) the recipient will actually receive the document.

(2) A deliverer may effect electronic delivery without the benefit of an express consent. However, if a deliverer does not obtain an express consent, it may be more difficult to demonstrate that the intended recipient had notice of, and access to, the document, and that the intended recipient actually received the document.

2.3 Notice

(1) An intended recipient should have notice of the electronic delivery. Notice can be given in any manner, electronic or non-electronic, that advises the recipient of the proposed electronic delivery.

(2) A deliverer intending to effect electronic delivery by permitting intended recipients to access a document posted to a website should not assume that the availability of the document will be known to recipients without separate notice of its availability.

2.4 Access

(1) A recipient of an electronically delivered document should have easy access to the document.

(2) Deliverers should take reasonable steps to ensure that electronic access to documents is not burdensome or overly complicated for recipients. The electronic systems employed by deliverers should be sufficiently powerful to ensure quick downloading, appropriate formatting and general availability.

(3) A document should remain available to recipients for whatever period of time is appropriate and relevant, given the nature of the document. For example, meeting materials delivered by way of posting to a website should remain posted until at least the date of the meeting.

(4) A document delivered electronically should be delivered in a way that enables the recipient to retain a permanent record of it, as is the case with paper delivery.

2.5 Delivery of an Unaltered Document – A deliverer should take steps to prevent alteration or corruption of a document during electronic delivery. This may include adopting security measures to ensure that a third party cannot tamper with the document. Deficiencies in the completeness or integrity of a document delivered electronically may raise questions as to whether the document has in fact been delivered.

2.6 Effecting Delivery

(1) A deliverer should retain records to demonstrate that a document has been delivered or otherwise made available to the recipient.

(2) A deliverer of a document should not conclude that electronic delivery has been effected if the deliverer has any reason to believe that a document has not been received, such as receiving a notification of delivery failure. If electronic delivery is attempted but cannot be accomplished for any reason, delivery should be accomplished by an alternative method, such as by paper delivery.

PART 3 – MISCELLANEOUS ELECTRONIC DELIVERY MATTERS

3.1 Form and Content of Documents

(1) For the sake of consistency, documents delivered electronically may follow the formatting requirements set out in the SEDAR Filer Manual. This includes altering the document to be delivered electronically from the paper version in accordance with these formatting requirements.

(2) As with documents filed under SEDAR, documents proposed to be delivered electronically should be recreated in electronic format, rather than scanned into electronic format. This is recommended because scanned documents can be difficult to transmit, store and retrieve on a cost-efficient basis and may be difficult to view upon retrieval.

3.2 Confidentiality of Documents – Some documents that may be sent by electronic delivery, such as trade confirmations, are confidential to the recipients. Deliverers should take all reasonably necessary steps to ensure that the confidentiality of those documents is preserved in the electronic delivery process.

3.3 Hyperlinks

(1) The hyperlink function can provide the ability to access information instantly, in the same document or in a different document on the same or another website.

(2) The use of hyperlinks within a document may not be appropriate for the reasons described in subsection (3), unless the hyperlink is to another point in that same document.

(3) A deliverer that provides a hyperlink in a document to information outside the document risks incorporating that hyperlinked information into the document and thereby becoming legally responsible for the accuracy of that hyperlinked information. Also, the existence of hyperlinks in a document delivered electronically to a separate document raises the question of which documents are being delivered – only the base document, or the base document and documents to which the base document is linked.

(4) For documents delivered electronically that contain hyperlinks to other documents, deliverers are encouraged to clearly distinguish which documents are governed by statutory disclosure requirements and which are not. This may be effected, for example, by the use of appropriate headings on each page of the documents.

(5) Paragraph 7.2(e) of the SEDAR Filer Manual prohibits hyperlinks between documents.

(6) An attempt to deliver documents by referring an intended recipient to a third party provider of the document, such as SEDAR, will alone likely not constitute valid delivery of the document.

3.4 Multimedia Communications

(1) Multimedia communications are sometimes used to present information in varied combinations of text, graphics, video, animation and sound.

We recommend that no information presented through multimedia communications be included in disclosure documents required by statute unless it can be reproduced identically in non-electronic form. This will ensure that all recipients receive the same statutorily required information, regardless of their multimedia capabilities.

(2) Securities industry participants may use multimedia communications to compile and disseminate publicly available information.

(3) Multimedia communications are subject to provisions in securities legislation regarding misleading or untrue statements and promotional or advertising restrictions. These provisions may be relevant, for example, when the multimedia communications appear on a deliverer's website or are hyperlinked to a deliverer's website.

3.5 Timing of Electronic Delivery – Electronic delivery of materials to recipients should be made contemporaneously with the mailing of the paper version of such materials even though the deliverer may be capable of electronically delivering such materials sooner.

PART 4 – PROXY DOCUMENTS

4.1 Proxy Delivery Requirements

(1) Securities legislation and securities directions contain provisions relating to the proxy solicitation process that have raised questions as to whether the electronic delivery of proxy documents is permitted, and whether proxy documents can be in electronic format. We have identified two types of requirements in securities law that affect the use of proxy documents in electronic format:

1. Requirements in certain securities directions or securities legislation that
 - (a) a form of proxy or proxy be in written or printed form (the “written proxy requirements”); and
 - (b) a registered holder of voting securities vote or give a proxy in respect of such voting securities in accordance with any written voting instructions provided by the beneficial owner of such voting securities (the “written voting instructions requirements”) (collectively with the written proxy requirements, the “in writing requirements”).
2. Requirements in securities legislation that a proxy be executed (the “proxy execution requirements”).

(2) Securities industry participants who are required by securities legislation to deliver proxy documents and wish to use an electronic delivery method should refer to Part 2 of this Policy, which sets out the principles for delivering documents electronically.

(3) Merely making proxy documents available for access on a website will not constitute delivery of these documents in accordance with the four components of effective delivery that are set out in Part 2 of this Policy.

4.2 The In Writing Requirements

(1) Forms of proxy, proxies and voting instructions in electronic format (including an electronic format that makes use of the telephone) will generally satisfy the in writing requirements if the electronic format used

- (a) ensures the integrity of the information contained in the forms of proxy and proxies; and
- (b) enables the recipient to maintain a permanent record of this information for subsequent reference.

(2) In order to ensure the integrity of information, the electronic format of the form of proxy, proxy or voting instructions should not permit the information in the document to be easily corrupted or changed. For example, the written proxy requirements generally would not be satisfied by sending an e-mail with a form of proxy in Word format attached, as this format could be easily tampered with.

(3) In order to assist a recipient to retain a permanent record of the information so as to be usable for subsequent reference, appropriate electronic formats and methods of electronic delivery should be used that include the ability to store and print the record.

4.3 Proxy Execution Requirements

(1) The proxy execution requirements are normally satisfied by a security holder's signature. The use of a signature indicates adoption of the information in the completed proxy, and permits authentication of the security holder's identity. We are of the view that the use of a manual signature is one method, but not the only method, of executing a proxy.

(2) The proxy execution requirements may be satisfied through the security holder using an electronic signature to execute a proxy, including a proxy in electronic format that satisfies the in writing requirements (see section 4.2). Any technology or process adopted for executing a proxy should create a reliable means of identifying the person using the signature and establishing that the person incorporated, attached or associated it to the proxy. The security holder's electronic signature should result from the security holder's use of a technology or process that permits the following to be verified or proven:

1. a security holder used the technology or process to incorporate, attach or associate the security holder's signature to the proxy;
2. the identity of the specific security holder using the technology or process; and
3. the electronic signature resulting from a security holder's use of the technology or process is unique to the security holder.

PART 5 – EFFECTIVE DATE

5.1 Prior Policy – National Policy 11-201 *Delivery of Documents by Electronic Means* is replaced by this National Policy.

5.2 Effective Date – This National Policy comes into effect on •.

Appendix A

Electronic Commerce Legislation

Alberta

Electronic Transactions Act, S.A. 2001, c. E-55

British Columbia

Electronic Transactions Act, S.B.C. 2001, c.10

Manitoba

The Electronic Commerce and Information Act, S.M. 2000, c. E55

New Brunswick

Electronic Transactions Act, S.N.B. 2001, c. E-55

Newfoundland and Labrador

Electronic Commerce Act, S.N.L. 2001, c. E-52

Nova Scotia

Electronic Commerce Act, S.N.S. 2000 c. 26

Nunavut

Electronic Commerce Act, S.Nu. 2004, c. 7

Ontario

Electronic Commerce Act, S.O. 2000, c. 17

Prince Edward Island

Electronic Commerce Act, S.P.E.I. 2001, c. E-41

Quebec

An Act to establish a legal framework for information technology, R.S.Q. 2001, c. C-1.1

Saskatchewan

The Electronic Information and Documents Act, S.S. 2000, c. E-7.22

Yukon

Electronic Commerce Act, S.Y. 2000, c. 10

Annex B

Information required in Ontario

In Ontario, the Policy is related to the provisions of the *Securities Act* (Ontario), and rules and regulations made thereunder, that impose delivery requirements, including Parts XIII (Trading in Securities Generally), XV (Prospectuses – Distribution), XVI (Distribution – Generally), XVIII (Continuous Disclosure) and XX (Takeover Bids and Issuer Bids).

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
05/20/1998 to 03/05/2011	21	411 Local Search Corp. - Preferred Shares	1,376,864.96	N/A
01/01/2010 to 12/01/2010	44	AlphaNorth Partners Fund Inc. - Common Shares	3,817,534.59	238,692.84
03/31/2011	36	Avnel Gold Mining Limited - Units	10,000,000.00	250,000,000.00
04/12/2011	1	Bank of Montreal - Notes	962,500.00	N/A
07/13/2010 to 12/31/2010	3	CI Signature Canadian Balanced Fund - Units	855,345.85	16,691.08
07/01/2010 to 12/31/2010	2	CI Signature Canadian Bond Plus Fund - Units	1,894,049.80	49,720.81
01/06/2011	35	Crescent Resources Corp. - Units	1,336,456.20	6,682,281.00
02/08/2011	153	Cutpick Energy Inc. - Common Shares	82,000,000.00	10,250,000.00
04/08/2011 to 04/12/2011	23	Everett Resources Ltd. - Units	301,675.00	5,485,000.00
02/16/2011 to 02/17/2011	4	First Leaside Mortgage Fund - Trust Units	81,910.00	81,910.00
04/08/2011	1	Hudson River Minerals Ltd. - Common Shares	30,000.00	250,000.00
02/04/2011 to 02/10/2011	13	IGW Real Estate Investment Trust - Units	457,855.54	N/A
04/14/2011	19	Mainstream Minerals Corporation - Units	727,749.76	8,086,109.00
03/31/2011	4	Microbix Biosystems Inc. - Units	140,000.00	400,000.00
02/18/2011	34	Minaurum Gold Inc. - Common Shares	5,725,799.10	8,179,713.00
04/07/2011	6	Mirabela Nickel Limited - Notes	14,341,535.00	6.00
04/08/2011	116	Mongolia Growth Group Ltd. - Common Shares	14,860,459.00	11,257,923.00
12/31/2010	156	Mustang Minerals Corp. - Common Shares	4,761,175.00	N/A
04/04/2011	44	New Sage Energy Corp. - Units	664,360.00	13,287,200.00
01/06/2011	30	Pacific Coast Nickel Corp. - Units	1,050,000.00	15,000,000.00
03/15/2011	119	Palliser Oil & Gas Corporation - Special Warrants	9,821,600.00	5,264,000.00
03/15/2011	34	Precision Drilling Corporation - Notes	200,000,000.00	N/A
04/05/2011	1	Premier Gold Mines Limited - Common Shares	0.00	150,000.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
04/11/2011	7	ProMetic Life Sciences Inc. - Common Shares	2,750,000.00	17,686,274.00
02/15/2011	33	QRS Capital Corp. - Units	1,117,500.00	4,470,000.00
03/04/2011	181	Riverside Resources Inc. - Units	5,510,000.00	5,800,000.00
03/15/2011	20	San Gold Corporation - Common Shares	29,841,375.00	7,957,700.00
04/07/2011 to 04/13/2011	6	Semcan Inc. - Common Shares	5,757,883.00	10,138,273.00
04/13/2011	10	Semcan Inc. - Debentures	2,014,520.00	2,014,572.00
01/26/2011	38	Solvista Gold Corporation - Receipts	8,880,874.80	11,841,167.00
01/07/2011 to 01/10/2011	23	Touchstone Oil & Gas Ltd. - Common Shares	4,000,000.00	3,200,000.00
03/08/2011	174	Tourmaline Oil Corp. - Common Shares	47,265,000.00	1,580,000.00
03/31/2011	119	Vertex Fund - Trust Units	12,502,385.08	N/A
04/11/2011	11	VVC Exploration Corp. - Units	770,000.00	11,000,000.00
01/28/2011	30	Walton DC Region Land 1 IC - Common Shares	477,510.00	47,751.00
04/06/2011	19	Windfire Capital Corp. - Units	390,000.00	6,500,000.00
02/15/2011	40	Windstorm Resources Inc. - Units	2,025,000.00	5,062,500.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Alexis Minerals Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 26, 2011
NP 11-202 Receipt dated April 26, 2011

Offering Price and Description:

\$17,500,000.00 - 175,000,000 Common Shares Price:
\$0.10 per Common Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
National Bank Financial Inc.
TD Securities Inc.
Desjardins Securities Inc.
Raymond James Ltd.
GMP Securities L.P.
Loewen, Ondaatje, McCutcheon Limited

Promoter(s):

-

Project #1733756

Issuer Name:

Aureus Mining Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 20, 2011
NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
GMP SECURITIES L.P.

Promoter(s):

AFFERRO MINING INC.

Project #1731811

Issuer Name:

*Altamira Canadian Equity Growth Fund
*Altamira Canadian Index Fund
*Altamira Global Small Company Fund
*Altamira High Yield Bond Fund
*Altamira International Currency Neutral Index Fund
*Altamira Long Term Bond Fund
*Altamira U.S. Currency Neutral Index Fund
*National Bank Bond Fund
*National Bank Dividend Fund
*National Bank Short Term Canadian Income Fund
*National Bank Small Cap Fund
+Omega Canadian Equity Fund
+Omega Consensus American Equity Fund
+Omega Consensus International Equity Fund
+Omega Emerging Markets Fund
+Omega High Dividend Fund
Principal Regulator - Quebec

Type and Date:

*Amended and Restated Preliminary Simplified
Prospectuses dated April 18, 2011
NP 11-202 Receipt dated April 21, 2011
+Preliminary Simplified Prospectuses dated April 18, 2011
NP 11-202 Receipt dated April 21, 2011

Underwriter(s) or Distributor(s):

National Bank Securities Inc.

Promoter(s):

National Bank Securities Inc.
Project #1726084

Issuer Name:

Avalon Rare Metals Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated April 21, 2011
NP 11-202 Receipt dated April 25, 2011

Offering Price and Description:

Cdn\$500,000,000 - Common Shares, Warrants,
Subscription Receipts and Units.

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1732870

Issuer Name:

Barisan Gold Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 15, 2011
NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

Distribution by East Asia Minerals Corporation of *
Common Shares of Barisan Gold Corporation
as a Dividend-in-Kind and Rights Offering to Holders of
Common Shares of Barisan Gold Corporation
of * Units (each Unit comprising of 1 Common Share and
one half of 1 Common Share Purchase Warrant)

Underwriter(s) or Distributor(s):

-

Promoter(s):

EAST ASIA MINERALS CORPORATION
Project #1732058

Issuer Name:

Barranco Resources Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 26, 2011
NP 11-202 Receipt dated

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares Price: \$0.10 per
Common Share

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

Geoff Balderson
Project #1734084

Issuer Name:

Black Diamond Group Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 21, 2011
NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

\$46,980,000.00 - 1,800,000 Common Shares Price:
\$26.10 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
GMP Securities L.P.
Acumen Capital Finance Partners Limited
Cormark Securities Inc.
FirstEnergy Capital Corp.

Promoter(s):

-

Project #1732731

Issuer Name:

BLUEROCK VENTURES CORP.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 21, 2011
NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares Price: \$0.10 per
Common Share

Underwriter(s) or Distributor(s):

Macquarie Private Wealth Inc.

Promoter(s):

Clifford Mah
Project #1732934

Issuer Name:

Calmena Energy Services Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 26, 2011
NP 11-202 Receipt dated April 26, 2011

Offering Price and Description:

\$25,000,000.00 - 50,000,000 Common Shares Price:
\$0.50 per Common Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
FirstEnergy Capital Corp.
Cormark Securities Inc.
HSBC Securities (Canada) Inc.
Macquarie Capital Markets Canada Ltd.
Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1733963

Issuer Name:

Canoe Strategic Resources Income Fund
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated April 26, 2011
NP 11-202 Receipt dated April 26, 2011

Offering Price and Description:

Maximum: \$* (* Units) Price: \$12.00 per Unit Minimum
Purchase: 100 Units

Underwriter(s) or Distributor(s):

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

Promoter(s):

Canoe Financial LP
Project #1733834

Issuer Name:

Compass Petroleum Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 21, 2011
NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

\$10,290,000.00 - 4,900,000 Common Shares \$2,000,000 -
800,000 Flow-Through Shares
Price: \$2.10 per Common Share and \$2.50 per Flow-
Through Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.
Wellington West Capital Markets Inc.
Canaccord Genuity Corp.

Promoter(s):

-

Project #1732832

Issuer Name:

Deploy Technologies Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Non-Offering Prospectus dated
April 20, 2011

NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

David Eppert
Project #1732437

Issuer Name:

East Asia Energy Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 15, 2011
NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

Distribution by East Asia Minerals Corporation of *
Common Shares of East Asia Energy Corporation
as a Dividend-in-Kind

Underwriter(s) or Distributor(s):

-

Promoter(s):

EAST ASIA MINERALS CORPORATION
Project #1732071

Issuer Name:

Equitorial Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 20, 2011
NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

\$300,000.00 - 3,000,000 COMMON SHARES Price: \$0.10
per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

Patrick Power
Project #1731980

Issuer Name:

Escudo Capital Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 19, 2011
NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

\$300,000.00 -1,500,000 Common Shares PRICE: \$0.20
per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

John Boddie

Project #1732009

Issuer Name:

Exchange Income Corporation
Principal Regulator - Manitoba

Type and Date:

Preliminary Short Form Prospectus dated April 19, 2011
NP 11-202 Receipt dated April 19, 2011

Offering Price and Description:

\$50,000,000.00 - 6.25% SERIES J CONVERTIBLE
SENIOR SECURED DEBENTURES
Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
Wellington West Capital Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Raymond James Ltd.
Canaccord Genuity Corp.
Laurentian Bank Securities Inc.
PI Financial Corp.
Stonecap Securities Inc.

Promoter(s):

-

Project #1731497

Issuer Name:

KILO Goldmines Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 20, 2011
NP 11-202 Receipt dated April 25, 2011

Offering Price and Description:

\$5,000,000.00 - Minimum: 25,000,000 Units \$• - Maximum
• Units Price: \$ • per Unit Each Unit comprised of One
Common Share and One-Half of One Common Share
Purchase Warrant

Underwriter(s) or Distributor(s):

M Partners Inc.
Cormark Securities Inc.
Euro Pacific Canada Inc.

Promoter(s):

-

Project #1732681

Issuer Name:

Malbex Resources Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 25, 2011
NP 11-202 Receipt dated April 25, 2011

Offering Price and Description:

\$15,000,000.00 - 30,000,000 Units Price: \$0.50 per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #1733249

Issuer Name:

Monarques Resources Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Long Form Prospectus dated April 18, 2011
NP 11-202 Receipt dated April 19, 2011

Offering Price and Description:

Minimum Offering: \$2,000,000.00 (the "Minimum Offering")
Maximum Offering: \$* (the "Maximum Offering") A minimum
of 2,000,000 Flow-Through Shares and 2,500,000 Units
A maximum of * Flow-Through Shares or * Units or any
combination of Flow-Through Shares or Units totalling * at
a price of \$0.50 per Flow-Through Share and \$0.40 per
Unit

Underwriter(s) or Distributor(s):

Industrial Alliance Securities Inc.
Dundee Securities Ltd.

Promoter(s):

Nemaska Exploration Inc.

Project #1731241

Issuer Name:

Nordic Oil and Gas Ltd.
Principal Regulator - Manitoba

Type and Date:

Preliminary Base Shelf Prospectus dated April 19, 2011
NP 11-202 Receipt dated April 19, 2011

Offering Price and Description:

\$20,000,000.00:
Common Shares
Preferred Shares
Debt Securities
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1713916

Issuer Name:

Petroamerica Oil Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 20, 2011
NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

\$ * - * Units Price: \$0.* per Unit

Underwriter(s) or Distributor(s):

Raymond James Ltd.
GMP Securities L.P.
Haywood Securities Inc.
Canaccord Genuity Corp.
Jennings Capital Inc.

Promoter(s):

-

Project #1732028

Issuer Name:

Petroamerica Oil Corp.
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated April 21, 2011
NP 11-202 Receipt dated April 25, 2011

Offering Price and Description:

152,500,000.00 Units - \$30,500,000 Price: \$0.20 per Unit

Underwriter(s) or Distributor(s):

Raymond James Ltd.
GMP Securities L.P.
Haywood Securities Inc.
Canaccord Genuity Corp.
Jennings Capital Inc.

Promoter(s):

-

Project #1732028

Issuer Name:

Provident Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 21, 2011
NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

\$150,000,000.00 - 5.75% Convertible Unsecured Subordinated Debentures Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1732718

Issuer Name:

Ram Power, Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 26, 2011
NP 11-202 Receipt dated April 26, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
RAYMOND JAMES LTD.
JACOB SECURITIES INC.
WELLINGTON WEST CAPITAL MARKETS INC.

Promoter(s):

-

Project #1733694

Issuer Name:

Red Star Capital Ventures Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated April 26, 2011
NP 11-202 Receipt dated

Offering Price and Description:

\$250,000.00 - 2,500,000 Common Shares PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd

Promoter(s):

Asha Reeves

Project #1733747

Issuer Name:

Sangihe Gold Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 15, 2011
NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

Distribution by East Asia Minerals Corporation of * Common Shares of Sangihe Gold Corporation as a Dividend-in-Kind and Rights Offering to Holders of Common Shares of Sangihe Gold Corporation of * Units (each Unit comprising of 1 Common Share and one half of 1 Common Share Purchase Warrant)

Underwriter(s) or Distributor(s):

-

Promoter(s):

East Asia Minerals Corporation

Project #1732105

Issuer Name:

Silver Mountain Mines Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated April 18, 2011
NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

\$14,863,533 - 14,695,533 CLASS "A" COMMON SHARES
AND 7,347,767 COMMON SHARE PURCHASE
WARRANTS

ISSUABLE UPON EXERCISE OF SPECIAL WARRANTS
and

1,142,608 AGENT'S COMPENSATION WARRANTS
ISSUABLE UPON EXERCISE OF AGENT'S SPECIAL
WARRANTS

Price: \$0.30 per Flow Through Special Warrant

Price: \$0.25 per 2010 Ordinary Special Warrant

Price: \$0.25 per 2011 Ordinary Special Warrant

Underwriter(s) or Distributor(s):

D&D Securities Inc.

Promoter(s):

Steve Konopelky

Project #1731527

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
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
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated April 13, 2011 to the Simplified
Prospectuses and Annual Information Form dated August
18, 2010

NP 11-202 Receipt dated April 19, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

ACUITY FUNDS LTD.

Project #1606775

Issuer Name:

Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series S, Series T, Series V and Classic Series Securities (as indicated) of:
 AGF Canada Class* (Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)
 AGF Canada Fund (Series S Securities)
 AGF Canadian All Cap Equity Fund (Mutual Fund Series, Series F and Series O Securities)
 AGF Canadian Growth Equity Class* (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Canadian Growth Equity Fund (Series S Securities)
 AGF Canadian Large Cap Dividend Class* (Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)
 AGF Canadian Large Cap Dividend Fund (Mutual Fund Series, Series D, Series F, Series O, Series T, Series V and Classic Series Securities)
 AGF Canadian Small Cap Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Canadian Small Cap Opportunities Fund (Series S Securities)
 AGF Canadian Stock Class* (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
 AGF Canadian Stock Fund (Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)
 AGF Canadian Value Fund (Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)
 AGF Dividend Income Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Aggressive Global Stock Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Aggressive U.S. Growth Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF American Growth Class* (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
 AGF American Growth Fund (Series S Securities)
 AGF Asian Growth Class* (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Asian Growth Fund (Series S Securities)
 AGF China Focus Class* (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Emerging Markets Class* (Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)
 AGF Emerging Markets Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Emerging Markets Focused Fund (Series S Securities)
 AGF European Equity Class* (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
 AGF European Equity Fund (Series S Securities)
 AGF Global Dividend Fund (Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)

AGF Global Equity Class* (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
 AGF Global Equity Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Global Value Class* (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
 AGF Global Value Fund (Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)
 AGF International Stock Class* (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
 AGF Japan Class* (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Japan Fund (Series S Securities)
 AGF U.S. Risk Managed Class* (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF U.S. Risk Managed Fund (Series S Securities)
 AGF Canadian Resources Class* (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Canadian Resources Fund (Series S Securities)
 AGF Global Real Estate Equity Class* (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Global Real Estate Equity Fund (Series S Securities)
 AGF Global Resources Class* (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Global Resources Fund (Series S Securities)
 AGF Precious Metals Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Canadian Asset Allocation Fund (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
 AGF Monthly High Income Fund (Mutual Fund Series, Series D, Series F, Series O and Series T Securities)
 AGF Pure Canadian Balanced Fund (Mutual Fund Series, Series F, Series O, Series T and Series V Securities)
 AGF Traditional Balanced Fund (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
 AGF Traditional Income Fund (Mutual Fund Series, Series F, Series O and Series T Securities)
 AGF Emerging Markets Balanced Fund (Mutual Fund Series, Series F, Series G, Series H and Series O Securities)
 AGF World Balanced Fund (Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)
 AGF Canadian Bond Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Canadian High Yield Bond Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Canadian Money Market Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
 AGF Dollar Cost Averaging Fund (Mutual Fund Series and Series D Securities)

AGF Inflation Plus Bond Fund (Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)
AGF Emerging Markets Bond Fund (Mutual Fund Series, Series F, Series G, Series H and Series O Securities)
AGF Global Aggregate Bond Fund (Mutual Fund Series, Series F and Series O Securities)
AGF Global Government Bond Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Global High Yield Bond Fund (Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Short-Term Income Class* (Mutual Fund Series, Series D, Series F and Series O Securities)
AGF U.S. Dollar Money Market Account (Mutual Fund Series Securities)
AGF Elements Conservative Portfolio (Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Elements Balanced Portfolio (Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)
AGF Elements Growth Portfolio (Mutual Fund Series, Series D, Series F, Series O, Series T and Series V Securities)
AGF Elements Global Portfolio (Mutual Fund Series, Series D, Series F and Series O Securities)
AGF Elements Yield Portfolio (Mutual Fund Series, Series F, Series G, Series H and Series O Securities)
AGF Elements Conservative Portfolio Class* (Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)
AGF Elements Balanced Portfolio Class* (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
AGF Elements Growth Portfolio Class* (Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series T and Series V Securities)
AGF Elements Global Portfolio Class* (Mutual Fund Series, Series D, Series F, Series G, Series H and Series O Securities)
*(Class of AGF All World Tax Advantage Group Limited)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 19, 2011
NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

Mutual Fund Series, Series D, Series F, Series G, Series H, Series O, Series S, Series T, Series V and Classic Series Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #1711344

Issuer Name:

Bell Aliant Regional Communications, Limited Partnership
Principal Regulator - Nova Scotia

Type and Date:

Amendment #1 dated April 12, 2011 to Final Base Shelf
Prospectus dated April 28, 2009
NP 11-202 Receipt dated April 19, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #1405925

Issuer Name:

BMO Global Strategic Bond Fund (formerly, BMO Global High Yield Bond Fund)
(BMO Guardian Global Strategic Bond Fund Advisor Series and BMO Guardian Global Strategic Bond Fund Series F)
and

the following Classes of BMO Global Tax Advantage Funds Inc.:

BMO Security ETF Portfolio Class (formerly, BMO Security ETF Portfolio)

(BMO Guardian Security ETF Portfolio Class Advisor Series, BMO Guardian Security ETF

Portfolio Class Series I, BMO Guardian Security ETF Portfolio Class Series F and BMO

Guardian Security ETF Portfolio Class Series T6)

BMO Balanced ETF Portfolio Class (formerly, BMO Balanced ETF Portfolio)

(BMO Guardian Balanced ETF Portfolio Class Advisor Series, BMO Guardian Balanced ETF

Portfolio Class Series I, BMO Guardian Balanced ETF Portfolio Class Series F and BMO

Guardian Balanced ETF Portfolio Class Series T6)

BMO Growth ETF Portfolio Class (formerly, BMO Growth ETF Portfolio)

(BMO Guardian Growth ETF Portfolio Class Advisor Series, BMO Guardian Growth ETF

Portfolio Class Series I, BMO Guardian Growth ETF Portfolio Class Series F and BMO

Guardian Growth ETF Portfolio Class Series T6)

BMO Aggressive Growth ETF Portfolio Class (formerly, BMO Aggressive Growth ETF Portfolio)

(BMO Guardian Aggressive Growth ETF Portfolio Class Advisor Series, BMO Guardian

Aggressive Growth ETF Portfolio Class Series I, BMO Guardian Aggressive Growth ETF

Portfolio Class Series F and BMO Guardian Aggressive Growth ETF Portfolio Class Series T6)

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 15, 2011 to the Simplified Prospectuses and Annual Information Forms dated October 25, 2010

NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.

Promoter(s):

BMO Investments Inc.

Project #1642021

Issuer Name:

Chrysalis Capital VIII Corporation

Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated April 20, 2011

NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

MINIMUM OFFERING: \$200,000.00 or 1,000,000

Common Shares; MAXIMUM OFFERING: \$400,000.00 or

2,000,000 Common Shares PRICE: \$0.20 per Common Share

Agent's Option (as defined herein) Incentive Stock Options (as defined herein) Charitable Stock Options (as defined herein)

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

Robert Muro

Project #1689760

Issuer Name:

Coalspur Mines Limited

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 25, 2011

NP 11-202 Receipt dated April 25, 2011

Offering Price and Description:

\$44,400,000.00 - 24,000,000 Ordinary Shares Price: \$1.85 per Ordinary Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

Salman Partners Inc.

Promoter(s):

-

Project #1728724

Issuer Name:

Convertibles Portfolio Fund

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 19, 2011

NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

Trust Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Asset Investment Management Inc.

Project #1715233

Issuer Name:

Dynamic Global Energy Class

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 11, 2011 to the Simplified Prospectus and Annual Information Form dated December 14, 2010

NP 11-202 Receipt dated April 19, 2011

Offering Price and Description:

Series A, F, I, IP, O, OP and T Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd.

Promoter(s):

Goodman & Company, Investment Counsel Ltd.

Project #1651947/1669182

Issuer Name:

Estrella International Energy Services Ltd.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 21, 2011

NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

\$20,020,000.00 - 28,600,000 Common Shares Price: \$0.70 per Common Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

MACQUARIE CAPITAL MARKETS CANADA LTD.

Promoter(s):

-

Project #1729466

Issuer Name:

Hyperion Exploration Corp.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 20, 2011

NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

\$33,000,000.00 - 22,000,000 Common Shares issuable on exercise of 22,000,000 outstanding Subscription Receipts

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Canaccord Genuity Corp.

Desjardins Securities Inc.

Wellington West Capital Markets Inc.

Haywood Securities Inc.

Integral Wealth Securities Ltd.

Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1725630

Issuer Name:

Invesco Intactive Diversified Income Portfolio Class (Series A, Series F, Series P, Series PF, Series T4 and Series T6 shares)

Invesco Intactive Balanced Income Portfolio Class (Series A, Series F, Series P, Series PF, Series T4 and Series T6 shares)

Invesco Intactive Balanced Growth Portfolio Class (Series A, Series F, Series P, Series PF, Series T4, Series T6 and Series T8 shares)

Invesco Intactive Growth Portfolio Class (Series A, Series F, Series P, Series PF, Series T4, Series T6 and Series T8 shares)

Invesco Intactive Maximum Growth Portfolio Class (Series A, Series F, Series P, Series PF, Series T4, Series T6 and Series T8 shares)

(Classes of Invesco Corporate Class Inc.)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 19, 2011

NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

Series A, Series F, Series P, Series PF, Series T4 and Series T6 shares of all funds and Series T8

Underwriter(s) or Distributor(s):

-

Promoter(s):

Invesco Trimark Ltd.

Project #1710650

Issuer Name:

Invicta Energy Corp.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated April 20, 2011

NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

UP TO \$6,000,000.00 - UP TO 24,000,000 COMMON SHARES PRICE: \$ 0.25 PER COMMON SHARE AND UP TO \$1,300,000 UP TO 4,333,333 FLOW-THROUGH SHARES PRICE: \$0.30 PER FLOW-THROUGH SHARE

Underwriter(s) or Distributor(s):

Stonecap Securities Inc.

PI Financial Corp.

Dundee Securities Ltd.

Haywood Securities Inc.

Paradigm Capital Inc.

Raymond James Ltd.

Promoter(s):

-

Project #1726272

Issuer Name:

Labrador Iron Mines Holdings Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 19, 2011
NP 11-202 Receipt dated April 19, 2011

Offering Price and Description:

\$100,000,000.00 - 8,000,000 Common Shares
\$10,000,500 666,700 Flow-Through Shares PRICE: \$12.50
per Common Share \$15.00 per Flow-Through Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
BMO Nesbitt Burns Inc.
Jennings Capital Inc.
Haywood Securities Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #1724991

Issuer Name:

Midway Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Final Base Shelf Prospectus dated April 21, 2011
NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

US\$60,000,000.00:
Common Shares
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1693360

Issuer Name:

North American Advantaged Convertibles Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 19, 2011
NP 11-202 Receipt dated April 20, 2011

Offering Price and Description:

Maximum \$200,000,000.00 (20,000,000 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.
GMP Securities L.P.
Canaccord Genuity Corp.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Mackie Research Capital Corporation
Macquarie Private Wealth Inc.
Wellington West Capital Markets Inc.

Promoter(s):

First Asset Investment Management Inc.

Project #1715101

Issuer Name:

Pinnacle American Value Equity Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 8, 2011 to the Simplified
Prospectus and Annual Information Form dated December
17, 2010
NP 11-202 Receipt dated April 19, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Scotia Capital Inc. (for Class A and F units only)
Scotia Capital Inc. (for Class A and F units)

Promoter(s):

-

Project #1658295

Issuer Name:

Russell Managed Yield Class
(Series B, E, E-3, E-5, F, F-3, F-5, I-3, I-5, US Dollar Series B, US Dollar Series F and US Dollar Series I-5)

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 18, 2011 to the Simplified Prospectus and Annual Information Form dated July 20, 2010

NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited

Promoter(s):

Russell Investments Canada Limited

Project #1597869

Issuer Name:

Talon Metals Corp.

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 25, 2011

NP 11-202 Receipt dated April 25, 2011

Offering Price and Description:

\$25,000,200.00 - 9,804,000 Units Price: \$2.55 per Unit

Underwriter(s) or Distributor(s):

Dundee Securities Ltd.

Salman Partners Inc.

Haywood Securities Inc.

Raymond James Ltd.

Promoter(s):

-

Project #1728776

Issuer Name:

Class B Units of:

TD Emerald Canadian Short Term Investment Fund

TD Emerald Canadian Bond Index Fund

TD Emerald Balanced Fund

TD Emerald Canadian Equity Index Fund

TD Emerald U.S. Market Index Fund

TD Emerald International Equity Index Fund

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 20, 2011

NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

Class B Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1708663

Issuer Name:

Institutional Class Units of:

TD Emerald Canadian Treasury Management Fund

TD Emerald Canadian Treasury Management -

Government of Canada Fund

TD Emerald U.S. Dollar Treasury Management Fund

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated April 20, 2011

NP 11-202 Receipt dated April 21, 2011

Offering Price and Description:

Institutional Class Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1708665

Issuer Name:

Yamana Gold Inc.

Principal Regulator - Ontario

Type and Date:

Final Based Shelf Prospectus dated April 21, 2011

NP 11-202 Receipt dated April 26, 2011

Offering Price and Description:

\$500,000,000.00:

Debt Securities

Common Shares

Warrants

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1727939

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Interglobe Financial Services Corp.	From: Mutual Fund Dealer and Exempt Market Dealer To: Mutual Fund Dealer, Exempt Market Dealer and Scholarship Plan Dealer	April 20, 2011
Consent to Suspension (Pending Surrender)	CF Global Trading, LLC	Exempt Market Dealer	April 20, 2011
Consent to Suspension (Pending Surrender)	First Capital Markets Inc.	Exempt Market Dealer	April 21, 2011
Voluntary Surrender	Belweather Capital Partners Inc.	Exempt Market Dealer	April 25, 2011
Change in Registration Category	Rosalind Advisers, Inc.	From: Exempt Market Dealer and Portfolio Manager To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	April 25, 2011
Name Change	From: Wealth Creation & Preservation Inc. To: Wealth Creation Preservation & Donation Inc.	Exempt Market Dealer	April 25, 2011
Change in Registration Category	Scheer, Rowlett & Associates Investment Management Ltd.	From: Exempt Market Dealer and Portfolio Manager To: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager	April 25, 2011

Registrations

Type	Company	Category of Registration	Effective Date
New Registration	Paragon Private Wealth, Inc.	Portfolio Manager	April 26, 2011

Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 Instinet Canada Cross Limited (ICX) – Notice of Completion of Staff Review – ICX Initial Operations Report

INSTINET CANADA CROSS LIMITED (ICX) NOTICE OF COMPLETION OF STAFF REVIEW

ICX INITIAL OPERATIONS REPORT

On February 11, 2011 Instinet Canada Cross Limited (ICX) announced its plans to begin operations as an Alternative Trading System (ATS). An Initial Operations Report was published for comment in accordance with OSC Staff Notice 21-703 – *Transparency of the Operations of Stock Exchanges and Alternative Trading Systems*. One comment letter was received, and a summary of that comment letter and a response prepared by ICX is included at Appendix A to this notice.

OSC staff have completed their review of the Initial Operations Report and have no further comments. ICX will publish a notice indicating the intended launch date.

APPENDIX A

INSTINET CANADA CROSS LIMITED (ICX)

SUMMARY OF COMMENTS AND RESPONSES

INITIAL OPERATIONS REPORT

Summary of Comments Regarding Proposed ATS

The CNSX letter expresses their views about dark pool marketplaces in general and concludes that any new initiative that does not conform to the CSA/IIROC stated views would appear to be premature. Their letter reflects their bias towards visible marketplaces such as the ones operated by them, implies that ICX might not conform to CSA/IIROC stated views on dark pools and reads into the National Marketplace Instrument principles that are not present in it. The letter misconceives how ICX will actually operate. Since the VWAP and BLX cross products to be offered by ICX are designed to execute large orders while also allowing participants the benefits of minimal market impact and price improvement, in our view ICX will in fact conform with the policy objectives set out by the Joint CSA/IIROC – Position Paper 23-405 – Dark Liquidity in the Canadian Market.

Cost/Benefit Analysis

The suggestion that a careful cost/benefit analysis be undertaken prior to the introduction of ICX is not supported by the principles of the National Marketplace instrument or any evidence that dark liquidity has had a negative impact on the Canadian capital markets. Also, dark pools in Canada represent a very small percentage of trading in Canada.

Use of “Cross” Terminology

The term “cross” is often used to refer to pre-arranged trades not done on a continuous auction basis. Our use of “cross” or “crossing” in ICX’s name and products reflects the idea of two brokers meeting to put up a trade outside of a continuous auction market and is consistent with how the term is used by operators of dark pools in global markets. In the numerous meetings with potential subscribers of ICX no concerns have been raised regarding the usage of “cross” terminology.

BLX Cross

The concern is raised that allowing small orders and with pricing occurring within a 10 second window once a size threshold is met is the marketplace equivalent of a dealer withholding a number of client orders from the marketplace in order to bundle

everything as a cross. This analogy is flawed and misleading. When an order is entered into ICX's BLX no one is withholding the order from a marketplace. On the contrary, the broker has determined that entering the order on ICX is in keeping with its best execution and client order exposure obligations.

Once the size threshold is met, the trades on both sides are locked in and will be priced within 10 seconds. The 10 second pricing window has been implemented as an anti-gaming measure. Order size and price improvement requirements on ICX will adhere to regulatory rules.

General

The VWAP and BLX cross products are designed to execute large orders while also allowing participants the benefits of minimal market impact and price improvement. In our view ICX's VWAP and BLX offerings achieve the public policy objectives set out by Joint CSA/IIROC – Position Paper 23-405 on Dark Liquidity in the Canadian Market. The introduction of the ICX cross products will enhance Canadian markets by introducing innovation, enhancing competition and offering choice to Canadian Investors.

If you have any questions please do not hesitate to contact me.

Very truly yours.

K.J. Klepacki CA, CFA
Chief Operating Officer
Instinet Canada Cross Limited

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