

REGISTER NOW: OSC DIALOGUE 2011

OSC DIALOGUE 2011

Tuesday, November 1, 2011

8:00 a.m. – 2:30 p.m.

Toronto Board of Trade

1 First Canadian Place

Toronto, Ontario

Join the OSC at this year's OSC Dialogue 2011 for informative and thought-provoking discussions on securities issues affecting Canadians in the 21st century and hear from OSC Chair Howard Wetston.

Morning plenary session topics:

- Market infrastructure
- Strategic issues in investor protection
- Securities law enforcement

Afternoon interactive break-out session topics:

- M&A trends and outlook
- Investor issues
- Regulatory outlook

Visit the OSC website for more information and to register.
For questions contact Dialogue@osc.gov.on.ca.

ONTARIO
SECURITIES
COMMISSION

OSC

ONTARIO SECURITIES COMMISSION

The Ontario Securities Commission

OSC Bulletin

October 14, 2011

Volume 34, Issue 41

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

The Ontario Securities Commission

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Toronto, Ontario
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

October 14, 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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Christopher Portner	—	CP
Judith N. Robertson	—	JNR
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

October 17-21, 2011 **FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun**

10:00 a.m. s. 127

C. Price in attendance for Staff

Panel: CP

October 17-24 and October 26-31, 2011 **Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan**

10:00 a.m. s. 127(7) and 127(8)

J. Feasby in attendance for Staff

Panel: EPK

October 24, 2011 **Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt**

10:00 a.m. s. 127

November 8, 2011 M. Vaillancourt in attendance for Staff

2:30 p.m. Panel: PLK

October 26, 2011 **Coventree Inc., Geoffrey Cornish and Dean Tai**

11:00 a.m. s. 127

October 27, 2011 J. Waechter/M. Vaillancourt in attendance for Staff

10:00 a.m. Panel: JEAT/MGC/PLK

October 31, 2011 **Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang**

10:00 a.m. s. 127 and 127.1

H. Craig in attendance for Staff

Panel: MGC

October 31 – November 3, 2011	QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky	November 2, 2011	North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti
10:00 a.m.	s. 127	10:00 a.m.	s. 127
	C. Rossi in attendance for Staff		M. Vaillancourt in attendance for Staff
	Panel: JDC		Panel: JEAT
November 1, 2011	Vincent Ciccone and Medra Corp.	November 7, 2011	Application for Reactivation of Sanjiv Sawh and Vlad Trkulja
10:00 a.m.	s. 127	10:00 a.m.	s. 8(2)
	M. Vaillancourt in attendance for Staff		R. Goldstein/S. Horgan in attendance for Staff
	Panel: TBA		Panel: MGC/JNR
November 1, 2011	Ciccone Group, Medra Corporation, 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vince Ciccone, Darryl Brubacher, Andrew J. Martin., Steve Haney, Klaudiusz Malinowski and Ben Giangrosso	November 7, November 9-21, November 23 – December 2, 2011	Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.
10:00 a.m.	s. 127	10:00 a.m.	s. 37, 127 and 127.1
	M. Vaillancourt in attendance for Staff		D. Ferris in attendance for Staff
	Panel: TBA		Panel: EPK/PLK
November 1, 2011	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 Bassingdale	November 9, 2011	Zungui Haixi Corporation
2:00 p.m.		10:00 a.m.	s. 127
December 19, 2011			J. Superina in attendance for Staff
10:00 a.m.	s. 127		Panel: CP
	H. Craig/C. Watson in attendance for Staff	November 9, 2011	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)
	Panel: VK/EPK	11:30 a.m.	s. 127 and 127.1
			D. Ferris in attendance for Staff
			Panel: VK/MCH

November 14-21 and November 23-28, 2011	Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments	November 28, 2011	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
10:00 a.m.	s. 127 M. Britton in attendance for Staff Panel: VK	10:00 a.m.	
November 21, 2011	Investment Industry Regulatory Organization Of Canada v. Mark Allen Dennis		s. 127
10:00 a.m.	S. 21.7 S. Horgan in attendance for Staff Panel: MGC		H. Craig in attendance for Staff Panel: CP
November 23, 2011	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton	December 1, 2011	MBS Group (Canada) Ltd., Balbir Ahluwalia and Mohinder Ahluwalia
9:15 a.m.	s. 127 H. Craig in attendance for Staff Panel: JEAT	10:00 a.m.	s. 37, 127 and 127.1 C. Rossi in attendance for staff Panel: JEAT
November 23, 2011	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	December 1-5 and December 7-15, 2011	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)
10:00 a.m.	s. 127 J. Feasby in attendance for Staff Panel: CP	10:00 a.m.	s. 127 S. Chandra in attendance for Staff Panel: JDC
		December 5 and December 7-16, 2011	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.
		10:00 a.m.	s. 127 M. Britton in attendance for Staff Panel: EPK/PLK

December 7, 2011
10:00 a.m.

**Sextant Capital Management Inc.,
Sextant Capital GP Inc., Otto
Spork, Robert Levack and Natalie
Spork**

s. 127

T. Center in attendance for Staff

Panel: TBA

December 19, 2011
9:00 a.m.

**New Hudson Television
Corporation,
New Hudson Television L.L.C. &
James Dmitry Salganov**

s. 127

C. Watson in attendance for Staff

Panel: MGC

January 3-10, 2012
10:00 a.m.

**Simply Wealth Financial Group
Inc.,
Naida Allarde, Bernardo
Giangrosso,
K&S Global Wealth Creative
Strategies Inc., Kevin Persaud,
Maxine Lobban and Wayne
Lobban**

s. 127 and 127.1

C. Johnson in attendance for Staff

Panel: JDC

January 11, 2012
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: CP

January 18-23, 2012
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: TBA

January 18-30
and February
1-10, 2012
10:00 a.m.

**Global Energy Group, Ltd., New
Gold Limited Partnerships,
Christina Harper, Vadim Tsatskin,
Michael Schaumer, Elliot Feder,
Oded Pasternak, Alan Silverstein,
Herbert Groberman, Allan Walker,
Peter Robinson, Vyacheslav
Brikman, Nikola Bajovski, Bruce
Cohen and Andrew Shiff**

s. 37, 127 and 127.1

H. Craig in attendance for Staff

Panel: TBA

January 26-27, 2012
10:00 a.m.

**Empire Consulting Inc. and
Desmond Chambers**

s. 127

D. Ferris in attendance for Staff

Panel: TBA

February 1-13, February 15-17 and February 21-23, 2012	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	March 8, 2012 10:00 a.m.	Energy Syndications Inc., Green Syndications Inc., Syndications Canada Inc., Land Syndications Inc. and Douglas Chaddock
10:00 a.m.	s. 127 and 127.1 H. Craig in attendance for Staff Panel: TBA		s. 127 C. Johnson in attendance for Staff Panel: TBA
February 15-17, 2012	Maitland Capital Ltd., Allen Grossman, Hanoch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Dianna Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow	March 12, March 14-26, and March 28, 2012 10:00 a.m.	David M. O'Brien s. 37, 127 and 127.1 B. Shulman in attendance for Staff Panel: TBA
10:00 a.m.	s. 127 and 127.1 D. Ferris in attendance for Staff Panel: TBA	April 2-5, April 9, April 11-23 and April 25-27, 2012 10:00 a.m.	Bernard Boily s. 127 and 127.1 M. Vaillancourt/U. Sheikh in attendance for Staff Panel: TBA
February 29- March 12 and March 14-21, 2012	Ameron Oil and Gas Ltd., MX-IV Ltd., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak, and Allan Walker	April 30-May 7, May 9-18 and May 23-25, 2012 10:00 a.m.	Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith
10:00 a.m.	s. 127 H. Craig/C. Rossi in attendance for Staff Panel: TBA	TBA	s. 127(1) and (5) A. Heydon in attendance for Staff Panel: TBA Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA

TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA	TBA	M P Global Financial Ltd., and Joe Feng Deng s. 127 (1) M. Britton in attendance for Staff Panel: TBA
TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s. 127 K. Daniels in attendance for Staff Panel: TBA	TBA	Shane Suman and Monie Rahman s. 127 and 127(1) C. Price in attendance for Staff Panel: TBA
TBA	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA	TBA	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan s. 127 H. Craig in attendance for Staff Panel: TBA
TBA	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale s. 127 H. Craig in attendance for Staff Panel: TBA	TBA	Brilliant Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York s. 127 H. Craig in attendance for Staff Panel: TBA
TBA	Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie s. 127(1) and (5) J. Feasby/C. Rossi in attendance for Staff Panel: TBA	TBA	Abel Da Silva s. 127 C. Watson in attendance for Staff Panel: TBA
		TBA	Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng) s. 127 T. Center/D. Campbell in attendance for Staff Panel: TBA

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: TBA</p>	TBA	<p>Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver, David Rutledge, 6845941 Canada Inc. carrying on business as Anesis Investments, Steven M. Taylor, Berkshire Management Services Inc. carrying on business as International Communication Strategies, 1303066 Ontario Ltd. Carrying on business as ACG Graphic Communications, Montecassino Management Corporation, Reynold Mainse, World Class Communications Inc. and Ronald Mainse</p> <p>s. 127</p> <p>Y. Chisholm 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>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>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>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>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>Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins</p> <p>s. 127</p> <p>C. Rossi 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: TBA</p>		

TBA	<p>Peter Sbaraglia</p> <p>s. 127</p> <p>J. Lynch in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>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.</p> <p>s. 127</p> <p>A. Perschy / B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Crown Hill Capital Corporation and Wayne Lawrence Pushka</p> <p>s. 127</p> <p>A. Perschy in attendance for Staff</p> <p>Panel: TBA</p>		
TBA	<p>Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert</p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung</p> <p>s. 127</p> <p>A. Perschy/H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman</p> <p>s. 127(7) and 127(8)</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Networth Financial Group Inc., and Networth Marketing Solutions</p> <p>s. 127 and 127.1</p> <p>H. Daley in attendance for Staff</p> <p>Panel: TBA</p>

TBA **Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP**

s. 127

B. Shulman in attendance for Staff

Panel: TBA

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

s. 127

H Craig in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

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

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

1.2 Notices of Hearing

1.2.1 Ameron Oil and Gas Ltd. et al. – ss. 37, 127

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

AND

**IN THE MATTER OF
AMERON OIL AND GAS LTD., MX-IV LTD.,
GAYE KNOWLES, GIORGIO KNOWLES,
ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHUP, ODED PASTERNAK,
AND ALLAN WALKER**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND VADIM TSATSKIN**

**NOTICE OF HEARING
(Sections 37 and 127)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, on October 13, 2011 at 9:30 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve a settlement agreement entered into between Staff of the Commission and Vadim Tsatskin;

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated December 13, 2010 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 6th day of October, 2011.

"John Stevenson"
Secretary to the Commission

1.2.2 QuantFX Asset Management Inc. et al. – ss. 37, 127

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

AND

**IN THE MATTER OF
QUANTFX ASSET MANAGEMENT INC.,
VADIM TSATSKIN, LUCIEN SHTROMVASER
AND ROSTISLAV ZEMLINSKY**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION
AND VADIM TSATSKIN**

**NOTICE OF HEARING
(Sections 37 and 127)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, on October 13, 2011 at 9:30 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve a settlement agreement entered into between Staff of the Commission and Vadim Tsatskin;

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated November 10, 2010 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 6th day of October, 2011.

"John Stevenson"
Secretary to the Commission

1.3 News Releases

1.3.1 OSC Seeks Input on Application by Maple Group Acquisition Corporation

**FOR IMMEDIATE RELEASE
October 7, 2011**

**OSC SEEKS INPUT ON APPLICATION BY
MAPLE GROUP ACQUISITION CORPORATION**

TORONTO – The Ontario Securities Commission (OSC) today published a Notice and Request for Comment on the Application by Maple Group Acquisition Corporation, a consortium of Canadian investment dealers, pension funds and other institutional investors, to acquire TMX Group Inc., Alpha Trading Systems Limited Partnership, Alpha Trading Systems Inc., The Canadian Depository for Securities Limited and, indirectly, CDS Clearing and Depository Services Inc.

Maple is proposing to create an integrated group of businesses that provide trading, clearing, settlement and depository services for a broad array of financial instruments traded in Canada. This Proposal raises a number of complex and novel issues for the capital markets. As such, the OSC is seeking public comment in order to gather information that will assist in evaluating whether the Proposal is in the public interest.

The Proposal is out for a 30-day comment period, after which time the OSC will hold an in-person consultation (policy hearing) to give members of the public who have submitted written comments an opportunity to provide their views to the Commission in person. Details regarding the policy hearing will be provided shortly.

To comment, please refer to the Notice and Request for Comment on the Application, which is available on the OSC website at www.osc.gov.on.ca. The comment period is open until November 7, 2011.

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1.3.2 OSC Announces Market Structure Advisory Committee Members for 2011-2013

FOR IMMEDIATE RELEASE
October 12, 2011

OSC ANNOUNCES MARKET STRUCTURE ADVISORY COMMITTEE MEMBERS FOR 2011-2013

TORONTO – The Ontario Securities Commission (OSC) announced today the membership of the Market Structure Advisory Committee (MSAC), a new advisory panel to the Commission.

MSAC will serve as a forum to discuss issues associated with market structure and marketplace operations in the Canadian and global capital markets. The Committee will also act as a source of feedback to OSC staff on the development of policy and rule-making initiatives that promote investor protection, fair and efficient capital markets and confidence in those markets.

“The Market Structure Advisory Committee brings together a wealth of experience and knowledge, and we look forward to receiving valuable input from the Committee,” said Susan Greenglass, Director, Market Regulation.

The MSAC will meet at least four times a year, with members serving two-year terms. Effective immediately, the committee members are:

Torstein Braaten	TriAct Canada Marketplace
Doug Clark	ITG Canada
Jenny Drake	Connor, Clark & Lunn Investment Management
Elizabeth King	GETCO
Craig Gaskin	TD Asset Management
Peter Haynes	TD Newcrest
Andrew Jappy	Canaccord Genuity
Thomas Kalafatis	CIBC World Markets
Lafleche Montreuil	Desjardins Securities
Ermanno Pascutto	FAIR Canada
Cindy Petlock	CNSX Markets
Steve Plut	Integrated Transaction Systems Ltd.
Wendy Rudd	Capco
Kevin Sampson	TSX Markets
Chris Sparrow	RBC Capital Markets
Michael Thom	Genus Capital Management

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1.4 Notices from the Office of the Secretary

1.4.1 Ameron Oil and Gas Ltd. et al.

**FOR IMMEDIATE RELEASE
October 6, 2011**

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

AND

**IN THE MATTER OF
AMERON OIL AND GAS LTD., MX-IV LTD.,
GAYE KNOWLES, GIORGIO KNOWLES,
ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHUP, ODED PASTERNAK,
AND ALLAN WALKER**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND VADIM TSATSKIN**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Vadim Tsatskin. The hearing will be held on October 13, 2011 at 9:30 a.m. in Hearing Room B on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated October 6, 2011 is available at www.osc.gov.on.ca.

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

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1.4.2 Ameron Oil and Gas Ltd. et al.

**FOR IMMEDIATE RELEASE
October 6, 2011**

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

AND

**IN THE MATTER OF
AMERON OIL AND GAS LTD., MX-IV LTD.,
GAYE KNOWLES, GIORGIO KNOWLES,
ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHUP, ODED PASTERNAK,
AND ALLAN WALKER**

TORONTO – Staff of the Ontario Securities Commission filed an Amended Statement of Allegations dated October 5, 2011 with the Office of the Secretary in the above noted matter.

A copy of the Amended Statement of Allegations dated October 5, 2011 is available at www.osc.gov.on.ca.

**OFFICE OF THE SECRETARY
JOHN P. STEVENSON
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**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
AMERON OIL AND GAS LTD., MX-IV LTD.,
GAYE KNOWLES, GIORGIO KNOWLES,
ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHPUN, ODED PASTERNAK,
AND ALLAN WALKER**

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

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

I. OVERVIEW

1. This proceeding involves the sale of securities to members of the public in Nova Scotia, Manitoba, Saskatchewan, Alberta and British Columbia. The securities being sold were partnership units of the MX-IV Ltd. partnership (the "MX-IV Units") and were being sold by Ameron Oil and Gas Ltd. ("Ameron") and persons related to Ameron.
2. Staff allege that the course of conduct regarding the trading of the MX-IV Units occurred during the period from approximately June of 2009 up to and including April 8, 2010 (the "Material Time").
3. Approximately \$615,500 was raised from the sale of the MX-IV Units to approximately 15 investors (the "MX-IV Investors") as a result of the activities of salespersons, representatives or agents of Ameron.
4. The trading of the MX-IV Units took place from offices located in Ontario (the "Ontario Offices").

II. THE RESPONDENTS

5. American Oil & Gas Resources Inc. ("American Oil") was incorporated in the Commonwealth of the Bahamas (the "Bahamas") as an International Business Company on November 28, 2007.
6. On June 10, 2009, American Oil was renamed Ameron Oil and Gas Ltd. ("Ameron").
7. MX-IV Ltd. held itself out to be a Bahamian Limited Partnership with Ameron as the Issuer, Program Manager and Operator.
8. Gaye Knowles is a resident of the Bahamas and was the President and Chief Executive Officer of Ameron during the Material Time. Gaye Knowles was also a Director of Ameron during the Material Time.

9. Giorgio Knowles is believed to be a resident of the Bahamas and was the Secretary of Ameron during the Material Time.
10. Anthony Howorth ("Howorth") is believed to be a resident of the Bahamas and was the Vice-President of Ameron during the Material Time. Howorth was also a Director of Ameron during the Material Time.
11. Vadim Tsatskin ("Tsatskin") is a resident of Ontario. During the Material Time, Tsatskin was one of the directing minds of Ameron who also directed the sales of the MX-IV Units from within Ontario.
12. Mark Grinshpun ("Grinshpun") is a resident of Ontario. During the Material Time, Grinshpun was one of the directing minds of Ameron who also directed the sales of the MX-IV Units from within Ontario.
13. Oded Pasternak ("Pasternak") is a resident of Ontario and was a salesperson of the MX-IV Units during the Material Time.
14. Allan Walker ("Walker") is a resident of Ontario and was a salesperson of the MX-IV Units during the Material Time.
15. Ameron and MX-IV Ltd. have never been registered with the Ontario Securities Commission (the "Commission") in any capacity.
16. Ameron was purportedly based in and operated from the Bahamas.
17. The primary business of Ameron was selling the MX-IV Units through its salespersons operating from offices in the Toronto area (the "Ontario Offices").
18. During the Material Time, none of the Respondents were registered with the Commission in any capacity to trade securities or to hold themselves out as engaging in the business of trading in securities.

III. BREACHES OF THE ACT BY THE RESPONDENTS

• Unregistered Trading of the MX-IV Units – Contrary to Subsection 25(1) of the Act

19. Staff allege that Ameron, Tsatskin, Grinshpun, Pasternak and Walker traded in MX-IV Units from the Ontario Offices during the Material Time.
20. Members of public in Canada were contacted by salespersons, agents and representatives of Ameron from the Ontario Offices and solicited to purchase MX-IV Units.

21. The actions of the Respondents related to the securities of MX-IV Units constituted trading in securities or holding themselves out as engaging in the business of trading in securities without registration, contrary to section 25(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), as that section existed at the time the conduct commenced and as subsequently amended on September 28, 2009.
 - **Illegal Distribution of the MX-IV Units – Contrary to Subsection 53(1) of the Act**
 22. No prospectus or preliminary prospectus has ever been filed with the Commission in relation to the MX-IV Units, as required by section 53(1) of the Act.
 23. The trading in securities of the MX-IV Units, as set out above, constituted distributions of these securities by Ameron, Tsatskin, Grinshpun, Pasternak and Walker in circumstances where there were no exemptions available to them under the Act, contrary to section 53(1) of the Act.
 - **Fraud in Relation to the MX-IV Units – Contrary to Subsection 126.1(b) of the Act**
 24. During the Material Time, Ameron, Tsatskin, Grinshpun, Pasternak, Walker and other employees, representatives or agents of Ameron provided information to the MX-IV Investors that was false, inaccurate and misleading, including, but not limited to, the following:
 - (a) The names used by the sales representatives of Ameron were not their true names;
 - (b) That there were already wells in production;
 - (c) That the net proceeds of the sale of the MX-IV Units would be used primarily for drilling of the wells;
 - (d) That Ameron had a 90% success rate with previous projects;
 - (e) The return on the investment in MX-IV Units would come within 90 days of investing; and
 - (f) Content on the Ameron website was false or misleading to investors, including: statements with respect to the qualifications of employees of Ameron; the location of the Ameron offices; the retainer of a consultant geologist; and the names of the persons that actually operated Ameron.
 25. These and other false, inaccurate, misleading representations and omissions were made by Ameron, Tsatskin, Grinshpun, Pasternak, Walker with the intention of effecting trades in the MX-IV Units.
 26. The salespersons, representatives and agents of Ameron, including Pasternak, used aliases when selling the MX-IV Units to members of the public.
 27. The directing minds of Ameron knew or ought to have known that aliases were being used when the MX-IV Units were sold to members of the public by the salespersons, representatives or agents of Ameron.
 28. to the MX-IV Investors. The MX-IV Investors were not informed of this fact.
 29. Ameron, Tsatskin, Grinshpun, Pasternak, Walker, as well as other salespersons, representatives or agents of Ameron engaged in a course of conduct relating to securities that they knew or reasonably ought to have known would result in a fraud on persons purchasing MX-IV Units, contrary to subsection 126.1(b) of the Act.
- IV. CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND CONTRARY TO THE PUBLIC INTEREST**
30. The specific allegations advanced by Staff related to the trades in the MX-IV Units during the Material Time are as follows:
 - (a) Ameron, MX-IV Ltd., Tsatskin, Grinshpun, Pasternak and Walker traded in the MX-IV Units or held themselves out as engaging in the business of trading in securities without being registered to trade in securities, contrary to subsection 25(1) of the Act and contrary to the public interest;
 - (b) the actions of Ameron, Tsatskin, Grinshpun, Pasternak and Walker related to the sale of the MX-IV Units constituted distributions of securities where no preliminary prospectus and prospectus were issued nor receipted by the Director, contrary to subsection 53(1) of the Act and contrary to the public interest;
 - (c) Ameron, Tsatskin, Grinshpun, Pasternak and Walker engaged or participated in acts, practices or courses of conduct relating to the MX-IV Units that Ameron, Tsatskin, Grinshpun, Pasternak and Walker knew or reasonably ought to have known perpetrated a fraud on persons or companies, contrary to subsection

126.1(b) of the Act and contrary to the public interest; and

- (d) Tsatskin, Grinshpun, Gaye Knowles, Giorgio Knowles, and Howorth, being directors and/or officers of Ameron, did authorize, permit or acquiesce in the commission of the violations of subsections 25(1), 53(1) and 126.1(b) of the Act, as set out above, by Ameron or by the salespersons, representatives or agents of Ameron, contrary to section 129.2 of the Act and contrary to the public interest.

31. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, October 5, 2011.

1.4.3 QuantFX Asset Management Inc. et al.

**FOR IMMEDIATE RELEASE
October 6, 2011**

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

AND

**IN THE MATTER OF
QUANTFX ASSET MANAGEMENT INC.,
VADIM TSATSKIN, LUCIEN SHTROMVASER
AND ROSTISLAV ZEMLINSKY**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION
AND VADIM TSATSKIN**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Vadim Tsatskin. The hearing will be held on October 13, 2011 at 9:30 a.m. in Hearing Room B on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated October 6, 2011 is available at www.osc.gov.on.ca.

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1.4.4 Global Consulting and Financial Services et al.

**FOR IMMEDIATE RELEASE
October 12, 2011**

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

AND

**IN THE MATTER OF
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**

TORONTO – The Commission issued a Temporary Order in the above named matter which provides that the Amended Temporary Order is extended to January 12, 2012 and the hearing is adjourned to January 11, 2012 at 10:00 a.m., or such other date and time as set by the Office of the Secretary and agreed to by the parties.

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

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1.4.5 Coventree Inc. et al.

**FOR IMMEDIATE RELEASE
October 12, 2011**

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

AND

**IN THE MATTER OF
COVENTREE INC., GEOFFREY CORNISH
AND DEAN TAI**

TORONTO – Take notice that a sanctions hearing is scheduled to be heard on October 26, 2011 at 11:00 a.m. and continue on October 27, 2011 at 10:00 a.m. in Hearing Room A, 17th Floor, 20 Queen Street West, Toronto, in the above named matter.

The Commission issued its Reasons for Decision on September 28, 2011 on the hearing on the merits.

OFFICE OF THE SECRETARY
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Canadian Apartment Properties Real Estate Investment Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to a real estate investment trust (REIT) from the requirement to file a business acquisition report (BAR) under Part 8 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) in connection with the REIT's acquisition of two properties – Acquisitions are not significant under the asset and investment test in section 8.3(2) of NI 51-102, but are significant under the income test – REIT submitted that the calculation of consolidated income from continuing operations of the REIT for purposes of the income test under section 8.3(2) of NI 51-102 produces anomalous results because the significance of the acquisitions are exaggerated out of proportion to their significance on an objective basis in comparison to the results of the other significance tests and all other business, commercial, financial and practical factors – REIT provided the principal regulator with additional measures that show that, as a business, commercial, financial and practical matter, the acquisitions should not be considered as significant acquisitions for the REIT – The results from these measures are generally consistent with the results of the asset and investment tests under section 8.3(2) of NI 51-102 – Relief granted based on the REIT's representations that as a business, commercial, financial and practical matter, the acquisitions should not be considered as significant acquisitions for the REIT.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, Part 8 and s. 13.1.

October 3, 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
CANADIAN APARTMENT PROPERTIES
REAL ESTATE INVESTMENT TRUST
(THE "FILER" OR THE "REIT")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for relief from the requirement in Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") to file a business acquisition report ("**BAR**") in connection with the Filer's acquisition of a 811 suite portfolio in Laval, Quebec ("**Belle-Rive**") which was completed on July 29, 2011 and acquisition of a 229 suite property in Toronto, Ontario ("**225 Markham**") which was completed on August 10, 2011 (collectively, the "**Exemption Sought**").

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

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

Interpretation

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

Representations

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

The REIT

1. The REIT is an internally managed unincorporated open-ended real estate investment trust established under the laws of the Province of Ontario by a declaration of trust and its head office is located in Toronto, Ontario.

2. The REIT is a reporting issuer under the securities legislation of each of the provinces and territories of Canada and is not in default of securities legislation in any jurisdiction.
3. The units of the REIT are listed and posted for trading on the Toronto Stock Exchange under the trading symbol CAR.UN.
4. The REIT completed its initial public offering (the "IPO") on May 21, 1997 pursuant to its final long form prospectus dated May 12, 1997.
5. The proceeds of the IPO were used by the REIT to satisfy a cash payable on the acquisition of certain properties under contract, to pay a term loan commitment fee, to repay mortgage financing and a loan provided to acquire certain properties, for future property acquisitions, working capital, mortgage principal repayments and capital improvements.

The Belle-Rive and 225 Markham Acquisitions

6. On July 29, 2011, the REIT acquired Belle-Rive for an aggregate purchase price of approximately \$74.2 million. On August 10, 2011, the REIT acquired 225 Markham for an aggregate purchase price of approximately \$17.3 million.
7. The acquisition of each of Belle-Rive and 225 Markham constitutes a "significant acquisition" of the REIT for the purposes of Part 8 of NI 51-102, requiring the REIT to file a BAR within 75 days of the acquisition pursuant to section 8.2(1) of NI 51-102.

Significance Test for the BAR

8. Under Part 8 of NI 51-102, the REIT is required to file a BAR for any completed acquisition that is determined to be significant based on the acquisition satisfying any of the three significance tests set out in section 8.3(2) of NI 51-102.
9. The acquisition of each of Belle-Rive and 225 Markham is not a significant acquisition under the asset test in section 8.3(2) of NI 51-102 as the value of Belle-Rive and 225 Markham represented only approximately 3.15% and 0.74%, respectively, of the consolidated assets of the REIT as of December 31, 2010.
10. The acquisition of each of Belle-Rive and 225 Markham is not a significant acquisition under the investment test in section 8.3(2) of NI 51-102 as the REIT's acquisition costs represented only approximately 3.15% and 0.74%, respectively, of the consolidated assets of the REIT as of December 31, 2010.
11. However, the acquisition of each of Belle-Rive and 225 Markham would be a significant acquisition

under the income test in section 8.3(2) of NI 51-102. In particular, Belle-Rive and 225 Markham represent approximately 5,968.42% and 1,410.53%, respectively, of the REIT's income from continuing operations as of December 31, 2010.

12. For the purposes of completing its quantitative analysis of the income test, the REIT is required to compare its income from continuing operations against the proportionate share of income from continuing operations of each of Belle-Rive and 225 Markham. The application of the income test produces an anomalous result for the REIT in comparison to the results of the asset test and the investment test. Excluding depreciation of income producing properties when applying the income test would not result in Belle-Rive or 225 Markham acquisitions being considered significant, more accurately reflects the significance of the Belle-Rive and 225 Markham acquisitions from a business and commercial perspective, and its results are generally consistent with the results of the asset test and the investment test. The application of the income test with depreciation of income producing properties excluded results in Belle-Rive and 225 Markham representing only approximately 4.11% and 0.97%, respectively, of the REIT's income from continuing operations for the fiscal year ended December 31, 2010.

De Minimis Acquisition

13. The REIT does not believe (nor did it believe at the time it made the acquisition) that the acquisition of either Belle-Rive or 225 Markham is significant to it from a practical, commercial, business or financial perspective.
14. The Filer has provided the principal regulator with additional measures which further demonstrate the insignificance of the Belle-Rive and 225 Markham acquisitions to the Filer and which are generally consistent with the results of the asset test and the investment test. These additional measures include measures based on:
 - (a) the total number of suites in each of Belle-Rive and 225 Markham when compared to the total number of residential suites in which the REIT has ownership interests, and
 - (b) the percentage of the gross rental income from the REIT's portfolio during the period from January 1, 2010 to December 31, 2010 represented by the gross rental income from each of Belle-Rive and 225 Markham during that same period.

Decision

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

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

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

2.1.2 Central GoldTrust

Headnote

Reporting issuer seeking relief so that it can continue to file financial statements in accordance with old Canadian GAAP (rather than IFRS) for periods relating to the issuer's financial year beginning on January 1, 2011 and ending on December 31, 2011 and the issuer's financial year beginning on January 1, 2012 and ending on December 31, 2012 (collectively, the issuer's deferred financial years) – In particular, the issuer is seeking relief from the requirements in Part 3 of National Instrument 52-107 that would apply to financial statements for periods relating to the issuer's deferred financial years – The issuer is also seeking relief from the IFRS-related amendments to the continuous disclosure, prospectus, certification and audit committee rules (collectively, the rules) that came into force on January 1, 2011 and that would apply to periods relating to the issuer's deferred financial years – The issuer is an “investment company” as defined in Accounting Guideline 18 Investment Companies (AcG-18) in the Handbook of the Canadian Institute of Chartered Accountants – At its meeting on January 12, 2011, the Canadian Accounting Standards Board decided that investment companies, as defined in and applying AcG-18, will only be required to adopt IFRS for annual periods beginning on or after January 1, 2013 – Since Part 3 of National Instrument 52-107 and the IFRS-related amendments to the rules do not have a provision providing for a two-year deferral of the transition to IFRS for investment companies subject to NI 52-107 and the rules, the issuer has applied for the relief – Relief granted, subject to a number of conditions.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, Parts 3 and 4.
National Instrument 51-102 Continuous Disclosure Obligations.
National Instrument 41-101 General Prospectus Requirements.
National Instrument 44-101 Short Form Prospectus Distributions.
National Instrument 44-102 Shelf Distributions.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.
National Instrument 52-110 Audit Committees.

October 5, 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
CENTRAL GOLDTRUST
(the "Filer")**

DECISION

Background

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

- (a) the requirements in Part 3 of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* ("**NI 52-107**") that apply to financial statements, financial information, operating statements and *pro forma* financial statements for periods relating to the Filer's financial year beginning on January 1, 2011 and ending on December 31, 2011 and the Filer's financial year beginning on January 1, 2012 and ending on December 31, 2012 (the "**Filer's deferred financial years**"), including without limitation, the interim financial statements and associated management discussion and analysis of the Filer for the following periods: (i) the three month period ended March 31, 2011 filed on May 2, 2011; and (ii) the three month and six month periods ended June 30, 2011 filed on July 20, 2011 (together, the "**Interim Financial Statements**");
- (b) the amendments to National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**") related to International Financial Reporting Standards ("**IFRS**") that came into force on January 1, 2011 and that apply to documents required to be prepared, filed, delivered, or sent under NI 51-102 for periods relating to the Filer's deferred financial years;
- (c) the IFRS-related amendments to National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**") that came into force on January 1, 2011 and that apply to a preliminary prospectus, an amendment to a preliminary prospectus, a final prospectus or an amendment to a final prospectus of the Filer which includes or incorporates by reference financial statements of the Filer in respect of periods relating to the Filer's deferred financial years;
- (d) the IFRS-related amendments to National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") that came into force on January 1, 2011 and that apply to a preliminary short form prospectus, an amendment to a preliminary short form prospectus, a final short form prospectus or an amendment to a final short form prospectus of the Filer which includes or incorporates by reference financial statements of

the Filer in respect of periods relating to the Filer's deferred financial years;

- (e) the IFRS-related amendments to National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**") that came into force on January 1, 2011 and that apply to a preliminary base shelf prospectus, an amendment to a preliminary base shelf prospectus, a base shelf prospectus, an amendment to a base shelf prospectus or a shelf prospectus supplement of the Filer which includes or incorporates by reference financial statements of the Filer in respect of periods relating to the Filer's deferred financial years;
- (f) the IFRS-related amendments to National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") that came into force on January 1, 2011 and that apply to annual filings and interim filings for periods relating to the Filer's deferred financial years; and
- (g) the IFRS-related amendments to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") that came into force on January 1, 2011 and that apply to periods relating to the Filer's deferred financial years.

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

- (a) the Ontario Securities Commission is the principal regulator for the 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 all provinces and territories in Canada with the exception of Ontario.

Interpretation

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

Representations

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

1. The Filer was established pursuant to a declaration of trust dated April 28, 2003, as amended and restated on April 24, 2008.
2. The Filer's registered and head office address is located at 55 Broad Leaf Crescent, Ancaster, Ontario, L9G 3P2.
3. The Filer is a reporting issuer in all provinces and territories in Canada and to its knowledge is not in default of securities legislation in any jurisdiction.

4. The Filer's trust units trade on the Toronto Stock Exchange under the symbols "GTU.UN" (Cdn. \$) and "GTU.U" (US \$) and on the NYSE Amex LLC under the symbol "GTU".
5. The Filer's fiscal year end is December 31.
6. The Filer is an "investment company" as defined in Accounting Guideline 18 – *Investment Companies* ("AcG-18") in the Handbook (the "**Handbook**") of the Canadian Institute of Chartered Accountants ("**CICA**"). As such, the Filer applies AcG-18 in the preparation of its financial statements in accordance with Canadian generally accepted accounting principles ("**Canadian GAAP**") for public enterprises.
7. The Filer is not an investment fund as that term is defined in the *Securities Act* (Ontario).
8. As part of the changeover to IFRS in Canada, the Canadian Accounting Standards Board (the "**AcSB**") has incorporated IFRS into the Handbook as Canadian GAAP for most publicly accountable enterprises. As a result, the Handbook contains two sets of standards for public companies:
 - (a) Part 1 of the Handbook – Canadian GAAP for publicly accountable enterprises that applies for financial years beginning on or after January 1, 2011; and
 - (b) Part V of the Handbook – Canadian GAAP for public enterprises that is the pre-changeover accounting standards ("**old Canadian GAAP**").
9. However, on October 1, 2010, the AcSB published amendments to Part 1 of the Handbook that provide a one-year deferral of the transition to IFRS for investment companies. The amendments require investment companies, as defined in and applying AcG-18, to adopt IFRS for annual periods beginning on or after January 1, 2012. Subsequently, the AcSB extended the deferral for an additional year, such that investment companies, as defined in and applying AcG-18, are only required to adopt IFRS for annual periods beginning on or after January 1, 2013.
10. As part of the changeover to IFRS, NI 52-107 was repealed and replaced effective January 1, 2011. In the new version of NI 52-107,
 - (a) Part 3 contains requirements based on IFRS and applies to financial statements, financial information, operating statements and *pro forma* financial statements for periods relating to financial years beginning on or after January 1, 2011; and
 - (b) Part 4 contains requirements based on old Canadian GAAP and applies to financial statements, financial information, operating statements and *pro forma* financial statements for periods relating to financial years beginning before January 1, 2011.
11. Also as part of the changeover to IFRS, IFRS-related amendments were made to NI 51-102, NI 41-101, NI 44-101, NI 44-102, NI 52-109 and NI 52-110 (collectively, the "**Rules**") and these amendments came into force on January 1, 2011. Among other things, the amendments replace old Canadian GAAP terms and phrases with IFRS terms and phrases and contain IFRS-specific requirements. The amendment instruments for the Rules contain transition provisions that provide that the IFRS-related amendments only apply to documents required to be filed under the Rules for periods relating to financial years beginning on or after January 1, 2011. Thus, during the IFRS transition period,
 - (a) issuers filing financial statements prepared in accordance with old Canadian GAAP will be required to comply with the versions of the Rules that contain old Canadian GAAP terms and phrases, and
 - (b) issuers filing financial statements that comply with IFRS will be required to comply with the versions of the Rules that contain IFRS terms and phrases and IFRS-specific requirements.
12. On October 8, 2010, the Canadian Securities Administrators ("**CSA**") published CSA Staff Notice 81-320 – *Update on International Financial Reporting Standards for Investment Funds*, as revised on March 23, 2011, which indicated that, given the October 1, 2010 and March 2011 amendments to the Handbook that provided for a deferral of the transition to IFRS for investment companies, the CSA would defer finalizing IFRS-related amendments to rules related to investment funds, with the stated goal of having the necessary IFRS related amendments for investment funds in force by January 1, 2013.
13. NI 52-107 and the Rules apply to the Filer. Since Part 3 of NI 52-107 and the IFRS-related amendments to the Rules do not have a provision providing for a two-year deferral of the transition to IFRS for investment companies subject to NI 52-107 and the Rules, the Filer has applied for the Exemption Sought.
14. During the Filer's deferred financial years, the Filer will comply with section 1.13 of Form 51-102F1 Management's Discussion and Analysis ("**MD&A**") by providing an updated discussion of the Filer's preparations for changeover to IFRS in its annual

and interim MD&A. In particular, the Filer will discuss the expected effect on the financial statements, or state that the effect cannot be reasonably estimated.

15. The Interim Financial Statements were not prepared in accordance with IFRS pursuant to Part 3 of NI 52-107.
16. At the time the Filer filed the Interim Financial Statements, it believed that the CICA's deferral of IFRS for companies qualifying to apply AcG-18 was accepted by the CSA for documents filed under the Rules. Upon further review of the Rules, the Filer acknowledges that it should have filed for the Exemption Sought prior to the filing of the Interim Financial Statements.
17. The Filer acknowledges that if the Exemption Sought is granted, the Filer:
 - (a) will be subject to Part 3 of NI 52-107 and the IFRS-related amendments to the Rules for periods relating to financial years beginning on or after January 1, 2013; and
 - (b) will not have the benefit of the 30 day extension to the deadline of filing the first interim financial report in the year of adopting IFRS in respect of an interim period beginning on or after January 1, 2011, as set out in the IFRS-related amendments to NI 51-102, since that extension does not apply if the first interim financial report is in respect of an interim period ending after March 30, 2012.

Decision

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

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

1. the Filer continues to be an investment company, as defined in and applying AcG-18;
2. the Filer provides the communication as described and in the manner set out in paragraph 14 above;
3. the Filer complies with the requirements in Part 4 of NI 52-107 for all financial statements (including interim financial statements), financial information, operating statements and *pro forma* financial statements for periods relating to the Filer's deferred financial years, as if the expression "January 1, 2011" in subsection 4.1(2) were read as "January 1, 2013";

4. the Filer complies with the version of NI 51-102 that was in effect on December 31, 2010 (together with any amendments to NI 51-102 that are not related to IFRS and that come into force after January 1, 2011) for all documents required to be prepared, filed, delivered, or sent under NI 51-102 for periods relating to the Filer's deferred financial years;
5. the Filer complies with the version of NI 41-101 that was in effect on December 31, 2010 (together with any amendments to NI 41-101 that are not related to IFRS and that come into effect after January 1, 2011) for any preliminary prospectus, amendment to a preliminary prospectus, final prospectus or amendment to a final prospectus of the Filer which includes or incorporates by reference financial statements of the Filer in respect of periods relating to the Filer's deferred financial years;
6. the Filer complies with the version of NI 44-101 that was in effect on December 31, 2010 (together with any amendments to NI 44-101 that are not related to IFRS and that come into effect after January 1, 2011) for any preliminary short form prospectus, amendment to a preliminary short form prospectus, final short form prospectus or amendment to a final short form prospectus of the Filer which includes or incorporates by reference financial statements of the Filer in respect of periods relating to the Filer's deferred financial years;
7. the Filer complies with the version of NI 44-102 that was in effect on December 31, 2010 (together with any amendments to NI 44-102 that are not related to IFRS and that come into effect after January 1, 2011) for any preliminary base shelf prospectus, amendment to a preliminary base shelf prospectus, base shelf prospectus, amendment to a base shelf prospectus or shelf prospectus supplement of the Filer which includes or incorporates by reference financial statements of the Filer in respect of periods relating to the Filer's deferred financial years;
8. the Filer complies with the version of NI 52-109 that was in effect on December 31, 2010 (together with any amendments to NI 52-109 that are not related to IFRS and that come into effect after January 1, 2011) for all annual filings and interim filings for periods relating to the Filer's deferred financial years;
9. the Filer complies with the version of NI 52-110 that was in effect on December 31, 2010 (together with any amendments to NI 52-110 that are not related to IFRS and that come into effect after January 1, 2011) for periods relating to the Filer's deferred financial years;

10. if, notwithstanding this decision, the Filer decides not to rely on the Exemption Sought and files an interim financial report prepared in accordance with IFRS for an interim period in a deferred financial year, the Filer must, at the same time:
- financial position at the date of transition to IFRS.
- “Cameron McInnis”
Chief Accountant
Ontario Securities Commission
- (a) restate, in accordance with IFRS, any interim financial statements for any previous interim period in the same deferred financial year (each, a “**Previous Interim Period**”) that were originally prepared in accordance with old Canadian GAAP and filed pursuant to this decision; and
 - (b) file a restated interim financial report prepared in accordance with IFRS for each Previous Interim Period, together with corresponding restated interim MD&A and certificates required by NI 52-109. For greater certainty, any restated interim financial report for a Previous Interim Period must comply with applicable securities legislation (including Part 3 of NI 52-107 and the amendments to Part 4 of NI 51-102 that came into force on January 1, 2011) and any restated interim financial report for the first interim period in the deferred financial year must include the opening IFRS statement of financial position at the date of transition to IFRS; and
11. if, notwithstanding this decision, the Filer decides not to rely on the Exemption Sought and files annual financial statements prepared in accordance with IFRS for a deferred financial year, the Filer must, at the same time (unless previously done pursuant to paragraph 10 immediately above):
- (a) restate, in accordance with IFRS, any interim financial statements for any Previous Interim Period that were originally prepared in accordance with old Canadian GAAP and filed pursuant to this decision; and
 - (b) file a restated interim financial report prepared in accordance with IFRS for each Previous Interim Period, together with corresponding restated interim MD&A and certificates required by NI 52-109. For greater certainty, any restated interim financial report for a Previous Interim Period must comply with applicable securities legislation (including Part 3 of NI 52-107 and the amendments to Part 4 of NI 51-102 that came into force on January 1, 2011) and any restated interim financial report for the first interim period in the deferred financial year must include the opening IFRS statement of

2.1.3 Russell Investments Canada Limited

Headnote

National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions – Relief granted from conflict of interest reporting requirement in subsections 117(1)(c) of the Securities Act (Ontario) for transactions involving related parties of a mutual fund – monthly reporting not required provided that similar disclosure is made in the management reports on fund performance for each mutual fund and that certain records of related party portfolio transactions are kept by the mutual funds.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 117(1)(c), 117(2).

October 4, 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
RUSSELL INVESTMENTS CANADA LIMITED
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation (the **Legislation**) of the Jurisdiction of the principal regulator that the provisions of the Legislation requiring a management company to file a report within thirty days after the end of each month relating to every purchase or sale effected by a mutual fund through any related person or company with respect to which the related person or company received a fee either from the mutual fund or from the other party to the transaction or both (the **Reporting Requirement**) does not apply to purchases or sales effected by the Funds (as defined below) through Russell Implementation Services Inc. (**RIS**) (the **Requested 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 the application; and

(b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, New Brunswick, Nova Scotia, and Newfoundland and Labrador (the **Non-Principal Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is a corporation subsisting under the laws of Ontario with its head office located in Toronto, Ontario. The Filer is registered under the securities legislation of Ontario as an investment fund manager, portfolio manager, commodity trading manager, mutual fund dealer and exempt market dealer.
2. The Filer currently is the manager and portfolio advisor of each of the mutual funds listed in Schedule A hereto (the **Existing Funds**) and may, in the future, become the manager and portfolio advisor of other mutual funds (the **Future Funds** and, together with the Existing Funds, the **Funds**). All representations herein relating to a Future Fund are made as of the time the Future Fund relies on the Requested Relief.
3. In its capacities as manager and portfolio advisor to the Funds, the Filer provides investment advice to each Fund under a management contract and is the “management company” for each Fund within the meaning of the Legislation.
4. Each Fund is a reporting issuer under the securities legislation of one or more Jurisdictions and, consequently, subject to the requirements of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) and National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**). Each Fund has an independent review committee (an **IRC**) as required by NI 81-107.
5. RIS is a corporation subsisting under the laws of the State of Washington, U.S. RIS is a member of the United States Financial Industry Regulatory Authority (**FINRA**) and is registered as a broker dealer with the United States Securities and Exchange Commission (the **SEC**).
6. RIS is a “related person or company” to each Fund within the meaning of the Legislation as Frank Russell Company (**FRC**) is a substantial

- security holder of the Filer and has a significant interest in RIS.
7. From time to time, the Filer retains one or more sub-advisors to the Funds (together with the Filer, the **Investment Managers**). Investment Managers may include companies which are affiliates of the Filer, including RIS and FRC.
 8. Currently, each Investment Manager has discretion to allocate the brokerage transactions of the Funds in any manner that the Investment Manager believes to be in the best interests of the Funds, subject to such guidelines as may be established by the Filer from time to time. The general policy is to seek to obtain prompt and efficient execution (referred to as "best execution"), meaning the payment of reasonable commissions in relation to the value of the brokerage services provided, including research, execution and other goods and services offered by the dealer.
 9. When exercising its discretion to allocate brokerage transactions, each Investment Manager may utilize RIS for executing trades in portfolio securities (**Discretionary Order Execution**) for which RIS is paid a fee or receives other compensation; provided that such transactions are effected on terms and conditions comparable to those offered by unrelated brokers and dealers. Discretionary Order Execution reflects the business judgement of the Investment Manager uninfluenced by considerations other than the best interests of the Fund. In allocating brokerage transactions to RIS, the Investment Manager generally seeks best execution. The annual information form of the Funds discloses the basis on which Discretionary Order Execution may occur.
 10. Rather than authorizing an Investment Manager to arrange for execution of trades in portfolio securities for the Funds, the Filer may seek only investment recommendations from the Investment Manager which then are implemented by RIS at a time and in a manner considered by RIS to be efficient for the Fund (**Enhanced Portfolio Implementation**). Transactions will be effected using Enhanced Portfolio Implementation on terms and conditions comparable to those offered by unrelated brokers and dealers. Enhanced Portfolio Implementation will reflect the business judgement of the Filer uninfluenced by considerations other than the best interests of the Fund. In allocating brokerage transactions to RIS for Enhanced Portfolio Implementation, the Investment Manager generally seeks best execution for such trades. The annual information form of each Fund that utilizes Enhanced Portfolio Implementation will disclose the basis on which Enhanced Portfolio Implementation may occur.
 11. Discretionary Order Execution and Enhanced Portfolio Implementation have been referred to the IRC as a conflict of interest matter under NI 81-107. The IRC has given its positive recommendation for the Funds to utilize either Discretionary Order Execution or Enhanced Portfolio Implementation on the basis described in each Fund's annual information form.
 12. Each Fund prepares interim and annual management reports of fund performance (**MRFPs**) in accordance with NI 81-106.
 13. Pursuant to an MRRS Decision Document dated December 31, 2001 (the **Existing Order**), the Filer received an exemption from the Reporting Requirement in respect of Discretionary Order Execution. The Filer now seeks new passport relief to (i) update various representations and conditions contained in the Existing Order which have been superseded by subsequent changes to facts or applicable securities legislation or no longer reflect the basis on which equivalent relief has been granted to other applicants in recent years and (ii) to exempt the filer from the Reporting Requirement with respect to Enhanced Portfolio Implementation by RIS. Once the Requested Relief is granted, the Filer no longer will rely upon the Existing Order.
 14. The Funds are not in default of the securities legislation of any province or territory of Canada. The Filer is not in default of the securities legislation of any province or territory of Canada, except in New Brunswick. The Existing Order was not granted under the securities legislation of New Brunswick because at that time such securities legislation did not include the Reporting Requirement. The securities legislation in New Brunswick was amended in 2004 to include the Reporting Requirement. Through inadvertence, the Filer was not aware of this change and, accordingly, has not been in compliance with the Reporting Requirement in the securities legislation of New Brunswick to date.
 15. Pursuant to NI 81-106, each Fund's MRFPs must disclose any transactions involving a related party, including the identity of the related party, its relationship to the Fund, the purpose of the transaction, the measurement basis used to determine the recorded amount and any ongoing commitments to the related party. The discussion in an MRFP of portfolio transactions with a related party must include the dollar amount of commission, spread or any other fee that the Fund paid to any related party in connection with the transaction.
 16. In the absence of the Requested Relief, the Reporting Requirement would require that the Filer prepare and file a report of any Enhanced Portfolio Implementation within 30 days after the

end of the month in which the Enhanced Portfolio Implementation occurs. Such reports would disclose the issuer of the securities, the class or designation of the securities, the amount or number of securities, the consideration, the name of RIS, the name of the person or company that paid the fee to RIS and the amount of such fee.

17. It would be costly and time consuming to prepare and file the reports contemplated by the Reporting Requirement, which contain information similar to that required by NI 81-106 to be disclosed in the MRFPs, on a monthly and segregated basis for each Fund.

Decision

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

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

- (a) the annual and interim MRFPs for each Fund disclose:
 - (i) the name of RIS;
 - (ii) the amount of fees paid to RIS; and
 - (iii) the person or company who paid the fees, if they were not paid by the Fund; and
- (b) the records of portfolio transactions maintained by each Fund include, separately for every portfolio transaction effected by the Fund through RIS:
 - (i) the name of RIS;
 - (ii) the amount of fees paid to RIS; and
 - (iii) the person or company who paid the fees.

"Judith Robertson"
Commissioner

"Margot Howard"
Commissioner

SCHEDULE A

Russell LifePoints Balanced Income Portfolio
 Russell LifePoints Balanced Portfolio
 Russell LifePoints Balanced Growth Portfolio
 Russell LifePoints Long-Term Growth Portfolio
 Russell LifePoints All Equity Portfolio
 Russell LifePoints Balanced Class Portfolio
 Russell LifePoints Balanced Growth Class Portfolio
 Russell LifePoints Long-Term Growth Class Portfolio
 Russell LifePoints All Equity Class Portfolio
 Russell Canadian Fixed Income Fund
 Russell Canadian Equity Fund
 Russell US Equity Fund
 Russell Overseas Equity Fund
 Russell Global Equity Fund
 Russell Fixed Income Pool
 Russell Core Plus Fixed Income Pool
 Russell Canadian Dividend Pool
 Russell Canadian Equity Pool
 Russell Smaller Companies Pool
 Russell US Equity Pool
 Russell Focused US Equity Pool
 Russell Overseas Equity Pool
 Russell Global Equity Pool
 Russell Emerging Markets Equity Pool
 Russell Money Market Pool
 Russell Income Essentials Portfolio
 Russell Diversified Monthly Income Portfolio
 Russell Enhanced Canadian Growth & Income Portfolio
 Russell Managed Yield Class
 Russell Canadian Dividend Class
 Russell Canadian Equity Class
 Russell Smaller Companies Class
 Russell US Equity Class
 Russell Focused US Equity Class
 Russell Overseas Equity Class
 Russell Global Equity Class
 Russell Emerging Markets Equity Class
 Russell Money Market Class
 Russell Income Essentials Class Portfolio
 Russell Diversified Monthly Income Class Portfolio
 Russell Enhanced Canadian Growth & Income Class Portfolio

2.1.4 Barclays Bank PLC – s. 5.1 of OSC Rule Trading During Distributions, Formal Bids and Share Exchange Transactions

Headnote

Ontario Securities Commission Rule 48-501 – Relief from the application of s. 2.1 to dealer restricted persons in connection with a distribution of exchange-traded notes – Relief from the application of s. 2.2 to issuer restricted persons in connection with a distribution of exchange-traded notes.

Applicable Legislative Provisions

OSC Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions.

October 7, 2011

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 48-501 –
TRADING DURING DISTRIBUTIONS, FORMAL BIDS
AND SHARE EXCHANGE TRANSACTIONS**

AND

**IN THE MATTER OF
BARCLAYS BANK PLC (the Filer)**

**DECISION
(Section 5.1 of the Rule)**

UPON the Director having received an application from the Filer for an exemption (**Exemption Sought**) pursuant to section 5.1 of Ontario Securities Commission Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions* (**Rule 48-501**) from the application of:

- (a) section 2.1 of Rule 48-501 to any “dealer-restricted person” (as defined in Rule 48-501) in connection with the distribution pursuant to the Filer’s base shelf prospectus relating to Global Medium Term Notes, Series A (**Notes**) (or any renewal thereof), as supplemented by a pricing supplement, (together, the **Prospectus**), of one or more series of iPath-branded Notes or other exchange-traded Notes (each such class of Notes an **ETN**) that is a “restricted security” (as defined in Rule 48-501); and
- (b) section 2.2 of Rule 48-501 to any “issuer-restricted person” (as defined in Rule 48-501) in connection with an ETN that is a “restricted security” (as defined in Rule 48-501).

AND UPON considering the Application and the recommendation of staff of the Ontario Securities Commission.

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

- 1. The Filer, a wholly owned subsidiary of Barclays PLC, is a public limited company registered in England and Wales having its registered office at 1 Churchill Place, London, England E14 5HP.
- 2. The Filer is a reporting issuer in each of the provinces of Canada and is not in default of securities legislation in any province of Canada.
- 3. The Filer is a major global financial services provider engaged in retail banking, credit cards, corporate banking, investment banking, wealth management and investment management services with an extensive international presence in Europe, the Americas, Africa and Asia.
- 4. As of December 31, 2010, Barclays was among the largest financial institutions in the world measured by total assets. As of that date, Barclays had total assets of £1,490 billion and total shareholders’ equity of £62.3 billion.
- 5. The Filer intends to distribute pursuant to the Prospectus one or more series of ETNs.
- 6. The ETNs will be direct, unconditional, unsecured and unsubordinated obligations of the Filer, ranking *pari passu* with all of its other unsecured and unsubordinated obligations (except such obligations as are preferred by operation of law).

7. The ETNs will be issued under a trust indenture (the **Indenture**) dated September 16, 2004, between the Filer and The Bank of New York Mellon, as trustee, and will be in registered, book-entry form represented by one or more global notes.
8. Each series of ETNs will be linked to the performance of an underlying index such as an equity index, commodity index, currency index or volatility index. The valuation of each series of ETNs will be primarily derived from the value of the index to which it is linked, subject to an investor fee and any other applicable fees and charges. At the time of issuance of an ETN, to the extent necessary, the Filer will have entered into a license agreement with the sponsor or publisher of each index underlying the ETN, permitting the Filer to link the relevant ETN to that index.
9. At the time of issuance of each series of ETNs the underlying index to which the series of ETNs is linked will be "publicly available" as outlined in CSA Staff Notice 44-304 *Linked Notes Distributed under the Shelf Prospectus System* in that there is market transparency of the index methodology, the constituents that make up the index and the calculation of the index through information that is published and circulated to the public on a regular basis.
10. Holders of the ETNs will be allowed, at their option and subject to certain restrictions, to cause the Filer to redeem their ETNs on any of the specified daily redemption dates between issuance and maturity. This redemption option is subject to a minimum number of ETNs being redeemed, generally 25,000 or 50,000. Upon redemption, the holder would generally receive a cash payment equal to the principal amount of the ETNs being redeemed *multiplied* by the indicative value of the ETNs on the redemption date (as adjusted to account for any relevant fees and charges).
11. The Filer intends to apply to list the ETNs on the TSX.
12. It is not anticipated that the ETNs offered under the Prospectus will be distributed by underwriters soliciting expressions of interest from potential investors. Rather, it is intended that Barclays Capital Inc. (BCI), a registered broker-dealer under the 1934 Act and a wholly owned subsidiary of the Filer, will
 - (a) purchase the ETNs as principal from the Filer and resell the ETNs to Market Makers (as defined below) purchasing as principal; and/or
 - (b) act as agent of the Filer in selling ETNs to Market Makers purchasing as principal.The Market Makers will sell the ETNs to investment dealers that place buy orders on the TSX, either as principal or as agent on behalf of their clients.
13. For each ETN offered under the Prospectus, the Filer will appoint one or more TSX participants to act as market maker (the **Market Makers**) for that ETN, to purchase ETNs from the Filer or BCI when the ETN is initially listed, enter buy and sell orders for the ETNs on the TSX to assist in maintenance of an efficient market for the ETNs, sell ETNs to the Filer or BCI when there is insufficient market demand for the ETNs and purchase additional ETNs from the Filer or BCI when demand exists that cannot be met from third party sellers of ETNs.
14. The Filer, BCI, Barclays Capital Canada Inc. (**BCCI**), a registered investment dealer and wholly owned subsidiary of the Filer, and/or other registered investment dealers, will enter into a distribution agreement (**Distribution Agreement**) pursuant to which BCI, BCCI and/or such other registered investment dealers may purchase as principal from the Filer a portion of any ETNs being issued or distribute the ETNs as agent on behalf of the Filer.
15. ETNs may be purchased directly from Market Makers, BCCI or other registered investment dealers and orders may only be placed on any day when there is a trading session on the TSX. Depending on the level of demand for a series of ETNs, the Filer may issue additional amounts of such series of ETNs that would constitute a further distribution of, and trade fungibly with, the ETNs of such series issued on the original issue date.
16. Noteholders that wish to dispose of their ETNs may generally do so by selling their ETNs on the TSX, through a registered investment dealer, subject only to customary brokerage commissions. As described above, holders of the ETNs would be allowed, at their option, to cause the Filer to redeem their ETNs on any of the specified daily redemption dates (provided that redemption dates and valuation dates may be postponed upon the occurrence of certain market disruption events) between issuance and maturity. In order to redeem ETNs, a holder would need to follow the procedures set forth in the applicable pricing supplement to the Prospectus.
17. Section 2.1 of Rule 48-501 prohibits BCI, BCCI and any other registered investment dealer that is party to the Distribution Agreement and Market Makers from bidding for or purchasing ETNs from parties other than distribution participants, as part of secondary market trading in ETNs. Section 2.2 of Rule 48-501 prohibits the Filer from redeeming the ETNs and bidding for and purchasing ETNs from Market Makers, BCI, registered investment dealers and other holders of ETNs as part of secondary market trading in ETNs.

18. The purpose of sections 2.1 and 2.2 of Rule 48-501 is to prevent persons from conditioning the market to facilitate a distribution. Because the underlying value of the ETNs should be tied primarily to the value of the relevant underlying index, purchases or sales of ETNs in the secondary market would not impact their underlying value and therefore should not have a significant impact on their market price. Any significant disparity between the market price of the ETNs and their underlying value should be eliminated by arbitrage activity.
19. The Filer expects that the value of the relevant underlying index on any day will affect the market price of the associated series of ETNs more than any other factor. Other factors may influence the market price of the ETNs, which other factors the Filer believes may include, but would not be limited to, supply and demand for the particular series of ETNs; the volatility of the relevant underlying index; the market price of the components of the relevant underlying index; the rate of interest on Treasury Bills; the volatility of commodities, equities or other asset prices; economic, financial, political, regulatory or judicial events that affect the value of the relevant underlying index or the market price of its components; the general interest rate environment; and the perceived creditworthiness of the Filer. However, as a result of the potential arbitrage opportunities inherent in their structure and assuming that the redemption feature functions as intended, the Filer does not expect that the ETNs will trade at a material discount or premium to the value of the relevant underlying indices.
20. It is expected that intraday "Indicative Values" meant to approximate the economic value of each series of ETNs will be calculated and published by Bloomberg or a similar medium regularly throughout the TSX trading day on each day on which the relevant series of ETNs are traded on the TSX. Additionally, the Filer or a third party will calculate and publish on a website the closing Indicative Value of each series of ETNs on each trading day.

IT IS THE DECISION of the Director pursuant to section 5.1 of the Rule that the Exemption Sought is granted provided that the representations in paragraphs 9 and 10 above are accurate.

"Tracey Stern"
Manager, Market Regulation
Ontario Securities Commission

2.2 Orders

2.2.1 SSARIS Advisors, LLC – s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Foreign advisers exempted from the adviser registration requirement in section 22(1)(b) of the CFA where such advisers act as an adviser in respect of commodity futures contracts or commodity futures options (commodities) for certain institutional investors in Ontario who meet the definition of “permitted client” in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Commodities are primarily traded on commodity futures exchanges outside of Canada and primarily cleared outside of Canada.

Terms and conditions on exemption correspond to the relevant terms and conditions on the comparable exemption from the adviser registration requirement available to international advisers in respect of securities set out in section 8.26 of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption also subject to a “sunset clause” condition.

Statutes Cited

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

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.

Instruments Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.

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

AND

**IN THE MATTER OF
SSARIS ADVISORS, LLC**

**ORDER
(Section 80 of the CFA)**

UPON the application (the “**Application**”) of SSARIS Advisors, LLC (the “**Applicant**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to section 80 of the CFA that the Applicant and any individuals engaging, in or holding themselves out as engaging in, the business of advising others on the Applicant's behalf (the “**Representatives**”) be exempt, for a period of five years, from the adviser registration requirements in paragraph 22(1)(b) of the CFA, subject to certain terms and conditions;

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

AND WHEREAS for the purposes of this Order;

“**Canadian Permitted Client**” has the meaning ascribed to that term in subsection 8.26(2) [*international adviser*] of NI 31-103;

“**CFA Adviser Registration Requirement**” means the requirement in the CFA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the CFA;

“**CFTC**” means the United States Commodity Futures Trading Commission;

“**Contract**” has the meaning ascribed to that term in subsection 1(1) of the CFA;

“**Foreign Contract**” means a Contract that is primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

“International Adviser Exemption” means the exemption set out in section 8.26 of NI 31-103 from the OSA Adviser Registration Requirement;

“NFA” means the United States National Futures Association;

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as amended;

“OSA” means the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

“OSA Adviser Registration Requirement” means the requirement in the OSA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the OSA;

“SEC” means the United States Securities and Exchange Commission; and

“U.S. Advisers Act” means the United States Investment Advisers Act of 1940.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited liability company organized under the laws of the State of Delaware, United States of America. The Applicant's head office and principal place of business are located in the State of Connecticut, United States of America.
2. The Applicant, an affiliate of State Street Global Advisors, is a specialized portfolio manager that advises institutional investors on all matters related to hedge fund and fund of hedge funds investing and to the construction and ongoing monitoring of investment portfolios. As at June 30, 2011, the Applicant had over US\$1.9 billion in assets under management.
3. The Applicant is registered in the United States with the SEC as an investment adviser under the U.S. Advisers Act.
4. The Applicant is not registered under the OSA and relies on the International Adviser Exemption to advise Canadian Permitted Clients in Ontario with respect to foreign securities.
5. The Applicant is registered with the CFTC as a commodity pool operator and a commodity trading advisor, and is an approved member of the NFA. The Applicant engages in the business of commodity trading advising in the United States.
6. The Applicant is not registered in any capacity under the CFA.
7. In Ontario, institutional investors that are Canadian Permitted Clients seek to engage the Applicant as a discretionary investment manager for purposes of implementing certain specialized investment strategies.
8. The Applicant seeks to act as a discretionary investment manager on behalf of prospective institutional investors that are Canadian Permitted Clients. The proposed advisory services would include the use of specialized investment strategies employing Foreign Contracts to construct and manage global portfolios of foreign currency, interest rate, stock index and commodity sector futures, options and forwards.
9. Were the proposed advisory services limited to securities, the Applicant could rely on the International Adviser Exemption and carry out such activities on behalf of Canadian Permitted Clients on a basis that would be exempt from the OSA Adviser Registration Requirement.
10. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Canadian Permitted Clients as to trading in Foreign Contracts, the Applicant would be required to satisfy the CFA Adviser Registration Requirement and would have to apply for registration in Ontario as an adviser under the CFA in the category of commodity trading manager.
11. The Applicant submits that it would not be prejudicial to the public interest for the Commission to grant the requested relief because:
 - (a) the Applicant will only advise Canadian Permitted Clients as to trading in Foreign Contracts;

- (b) Canadian Permitted Clients seek to access certain specialized portfolio management services provided by the Applicant, including advice as to trading in Foreign Contracts;
- (c) the Applicant meets the prescribed conditions to rely on the International Adviser Exemption in connection with the provision of advice to Canadian Permitted Clients with respect to foreign securities; and
- (d) the Applicant would provide advice to Canadian Permitted Clients as to trading in Foreign Contracts on terms and conditions that are analogous to the prescribed terms and conditions of the International Adviser Exemption.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemption requested on the basis of the terms and conditions proposed,

IT IS ORDERED pursuant to section 80 of the CFA that the Applicant and its Representatives are exempt, for a period of five years, from the adviser registration requirements of paragraph 22(1)(b) of the CFA in respect of providing advice to Canadian Permitted Clients as to the trading of Foreign Contracts provided that:

1. the Applicant provides advice to Canadian Permitted Clients only as to trading in Foreign Contracts and does not advise Canadian Permitted Clients as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
2. the Applicant's head office or principal place of business remains in the United States;
3. the Applicant remains registered in the United States in a category of registration that permits it to carry on the activities in the United States that registration as an adviser under the CFA Adviser Registration Requirement would permit it to carry on in Ontario;
4. the Applicant continues to engage in the business of an adviser, as defined in the CFA, in the United States;
5. as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships is derived from the portfolio management activities (which, for greater certainty, includes both securities-related and commodities-related activities) of the Applicant, its affiliates and its affiliated partnerships in Canada;
6. before advising a Canadian Permitted Client with respect to Foreign Contracts, the Applicant notifies the Canadian Permitted Client of all of the following:
 - (i) the Applicant is not registered in the local jurisdiction to provide the advice described under paragraph 1 of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
7. the Applicant has submitted to the Commission a completed Submission to jurisdiction and appointment of agent for service in the form attached as Appendix "A";
8. by December 1 of each year, the Applicant notifies the Commission if it is relying on the exemption from registration granted pursuant to this order.

October 11, 2011

"Christopher Portner"
Commissioner
Ontario Securities Commission

"Vern Krishna"
Commissioner
Ontario Securities Commission

APPENDIX "A"

**SUBMISSION TO JURISDICTION AND
APPOINTMENT OF AGENT FOR SERVICE**

**INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM
REGISTRATION UNDER THE COMMODITY FUTURES ACT, ONTARIO**

1. Name of person or company ("International Firm"):

2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:

3. Jurisdiction of incorporation of the International Firm:

4. Head office address of the International Firm:

5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

Name:

E-mail address:

Phone:

Fax:

6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):

☐ Section 8.18 [*international dealer*]

☐ Section 8.26 [*international adviser*]

☐ Other [specify]:

7. Name of agent for service of process (the "Agent for Service"):

8. Address for service of process on the Agent for Service:

9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.

10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.

11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator

a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and

b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.

12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ [Insert name of International Firm]
under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

**2.2.2 Global Consulting and Financial Services et al.
– ss. 127(1), 127(8)**

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

AND

**IN THE MATTER OF
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**

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

WHEREAS on November 4, 2010, the Ontario Securities Commission (the “Commission”) issued a temporary cease trade order pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) ordering that Global Consulting and Financial Services (“Global”), Crown Capital Management Corporation (“Crown”), Canadian Private Audit Service (“CPAS”), Executive Asset Management (“EAM”), Jan Chomica, Michael Chomica, Peter Kuti (“Kuti”), and Lorne Banks (“Banks”) (collectively, the “Respondents”), cease trading in all securities (the “Temporary Order”);

AND WHEREAS on November 4, 2010, the Commission ordered pursuant to clause 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on November 4, 2010, the Commission ordered that the Temporary Order shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS on November 9, 2010, the Commission issued a direction under subsection 126(1) of the Act freezing assets in a bank account in the name of Crown (the “Freeze Direction”);

AND WHEREAS on November 4, 2010, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on November 17, 2010 at 3:00 p.m. (the “Notice of Hearing”);

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

AND WHEREAS Staff of the Commission (“Staff”) served the Respondents with copies of the Temporary Order and the Notice of Hearing, and served Crown with the Freeze Direction as evidenced by the Affidavit of Charlene Rochman, sworn on November 17, 2010, and filed with the Commission;

AND WHEREAS on November 17, 2010, Staff and counsel for Banks appeared before the Commission, and whereas Crown, CPAS, EAM, and Kuti did not appear before the Commission to oppose Staff’s request for the extension of the Temporary Order;

AND WHEREAS Staff had received a Direction from Jan Chomica dated November 11, 2010, in which she consented to extending the Temporary Order for at least two months;

AND WHEREAS counsel for Michael Chomica did not attend the hearing, but had advised Staff that Michael Chomica consents (or does not oppose) an extension of the Temporary Order for at least two months;

AND WHEREAS on November 17, 2010, counsel for Banks advised the Commission that Banks consents to an extension of the Temporary Order;

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

AND WHEREAS pursuant to subsection 127(5) of the Act, the Commission was of the opinion that, in the absence of a continuing cease-trade order, the length of time required to conclude a hearing could be prejudicial to the public interest;

AND WHEREAS pursuant to subsection 127(8) of the Act, the Commission ordered that the Temporary Order be extended to January 27, 2011;

AND WHEREAS the Commission further ordered that the hearing in this matter be adjourned to January 26, 2011 at 11:00 a.m., and that the parties make efforts to advise the Commission by January 3, 2011 whether they are in agreement that the hearing set for January 26, 2011 be held in writing;

AND WHEREAS by Notice of Motion dated December 16, 2010 (the “Notice of Motion”), Staff sought to amend the Temporary Order to include Peter Siklos (“Siklos”) as the person using the alias “Peter Kuti”, thereby making Siklos subject to the Temporary Order, and to abridge, under Rule 1.6(2) of the Commission’s Rules of Procedure (2009), 32 OSCB 10 (the “Rules”), the notice requirements for the filing and service of motion materials under to Rule 3.2 of the Rules and the requirement for a Memorandum of Fact and Law under Rule 3.6 of the Rules (the “Motion”);

AND WHEREAS in support of the Motion, Staff filed the Affidavit of Wayne Vanderlaan (“Vanderlaan”), sworn December 15, 2010 (the “Vanderlaan Affidavit”), in which Vanderlaan states that there is a real Peter Kuti who,

based on the information currently available to Staff, is not the "Peter Kuti" who is an alias for Siklos;

AND WHEREAS the Motion was heard on Monday, December 20, 2010, at 10:00 a.m., before a panel of the Commission (the "Motion Hearing");

AND WHEREAS the Commission, after considering the Affidavit of Service of Rochman, sworn December 17, 2010, was satisfied that Staff had served the Notice of Motion, the December 16, 2010 covering letter from Carlo Rossi, Litigation Counsel with Staff, and the Vanderlaan Affidavit on the Respondents;

AND WHEREAS counsel for Banks advised Staff that he would not be attending on the motion and that Banks took no position with respect to it;

AND WHEREAS on December 20, 2010, Staff and counsel for Siklos attended before the Commission, and counsel for Siklos advised that Siklos consented to the Motion;

AND WHEREAS the Commission considered the Notice of Motion and the Vanderlaan Affidavit and the submissions made by Staff and counsel for Siklos at the Motion Hearing;

AND WHEREAS the Commission ordered that:

- (i) pursuant to clause 2 of subsection 127(1) of the Act, Peter Siklos (also known as Peter Kuti) shall cease trading in all securities;
- (ii) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Peter Siklos (also known as Peter Kuti);
- (iii) the title of the proceeding shall be amended accordingly;
- (iv) for clarity, the Temporary Order as Amended (the "Amended Temporary Order") be extended to January 27, 2011; and
- (v) for clarity, the hearing to consider the extension of the Amended Temporary Order be held on January 26, 2011, at 11:00 a.m., and the parties shall make efforts to advise the Commission by January 3, 2011 whether they are in agreement that the hearing set for January 26, 2011 be held in writing;

AND WHEREAS by way of letter dated January 25, 2011, Staff advised the Commission that it had obtained the consent of Michael Chomica, Jan Chomica, Siklos, Banks (the "Individual Respondents"), Crown and Global to extend the Amended Temporary Order;

AND WHEREAS Staff provided the Commission with the Affidavit of Charlene Rochman sworn January 24, 2011, outlining service of the Amended Temporary Order on the Respondents and the consent of the Individual Respondents, Crown and Global to the extension of the Amended Temporary Order;

AND WHEREAS the Commission ordered that the Amended Temporary Order be extended to March 9, 2011 and that the hearing be adjourned to March 8, 2011 at 10:00 a.m.;

AND WHEREAS on March 8, 2011, Staff attended before the Commission and no one attended on behalf of the Respondents;

AND WHEREAS the Commission was satisfied that Staff had undertaken reasonable efforts to serve the Respondents with notice of the hearing;

AND WHEREAS on March 8, 2011, Staff advised the Panel that Staff had been in contact with Jan Chomica and counsel representing Michael Chomica, Banks and Siklos and that Jan Chomica, Michael Chomica, Banks and Siklos were not opposing the extension of the Amended Temporary Order;

AND WHEREAS the Commission ordered that the Amended Temporary Order be extended to May 17, 2011 and that the hearing be adjourned to May 16, 2011 at 10:00 a.m.;

AND WHEREAS on May 16, 2011, Staff appeared before the Commission and no one appeared on behalf of any of the Respondents;

AND WHEREAS on May 16, 2011, Staff advised the Panel that Staff had been in contact with counsel representing Michael Chomica, Banks and Siklos and that Michael Chomica, Banks and Siklos were not opposing the extension of the Amended Temporary Order;

AND WHEREAS Staff further advised that Jan Chomica had provided her consent to the extension of the Amended Temporary Order by way of writing;

AND WHEREAS Staff provided the Commission with the Affidavit of Charlene Rochman sworn May 13, 2011 outlining service on the Respondents and the consent of the Individual Respondents, Crown and Global to the extension of the Amended Temporary Order;

AND WHEREAS the Commission ordered that the Amended Temporary Order be extended to July 18, 2011 and the hearing be adjourned to July 15, 2011 at 11:00 a.m.;

AND WHEREAS on July 15, 2011, Staff appeared before the Commission and no one appeared on behalf of any of the Respondents;

AND WHEREAS on July 15, 2011, Staff advised the Panel that Staff had been in contact with counsel

representing Michael Chomica and Banks and that Michael Chomica consented to an extension of the Amended Temporary Order for 90 days and Banks was not opposing the extension;

AND WHEREAS Staff further advised that Jan Chomica had provided her consent to the extension of the Amended Temporary Order by way of writing;

AND WHEREAS Staff provided the Commission with the Affidavit of Charlene Rochman sworn July 13, 2011, outlining service on the Respondents;

AND WHEREAS the Commission ordered that the Amended Temporary Order be extended to October 12, 2011 and the hearing be adjourned to October 11, 2011 at 2:30 p.m.;

AND WHEREAS on October 11, 2011, Staff appeared before the Commission to request that the Amended Temporary Order be extended for an additional 90 days;

AND WHEREAS no one appeared on behalf of any of the Respondents;

AND WHEREAS Staff advised the Panel that Staff had been in contact with counsel representing Siklos and Banks and that Siklos consented to an extension of the Amended Temporary Order for 90 days and Banks was not opposing the extension;

AND WHEREAS Staff provided the Commission with the Affidavit of Charlene Rochman sworn October 7, 2011 outlining service on the Respondents;

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

IT IS ORDERED that the Amended Temporary Order is extended to January 12, 2012 and the hearing is adjourned to January 11, 2012 at 10:00 a.m., or such other date and time as set by the Office of the Secretary and agreed to by the parties.

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

“Christopher Portner”

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Yukon Gold Corporation, Inc.	06 Oct 11	18 Oct 11		
Golden Peaks Resources Ltd.	11 Oct 11	24 Oct 11		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS FOR THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS FOR THIS WEEK.

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
09/29/2011	2	Anconia Resources Corp. - Common Shares	53,200.00	140,000.00
09/20/2011	3	Beaufield Resources Inc. - Common Shares	1,719,720.00	4,777,000.00
08/30/2011 to 09/01/2011	4	Bison Income Trust II - Trust Units	2,350,000.00	235,000.00
08/16/2011 to 08/17/2011	3	Bison Income Trust II - Trust Units	74,500.00	7,450.00
09/09/2011	12	Cadan Resources Corporation - Units	1,368,200.00	4,560,667.00
09/29/2011	1	Canadian Tire Corporation, Limited - Note	24,897,750.00	1.00
10/10/2007 to 12/24/2007	208	CIBC Wood Gundy Enhanced Equity Fund - Units	58,624,000.00	5,875,840.00
01/02/2008 to 12/10/2008	83	CIBC Wood Gundy Enhanced Equity Fund - Units	8,374,200.00	913,788.00
01/28/2009 to 12/30/2009	33	CIBC Wood Gundy Enhanced Equity Fund - Units	2,675,800.00	377,323.00
01/13/2010 to 12/15/2010	33	CIBC Wood Gundy Enhanced Equity Fund - Units	2,510,800.00	308,890.00
09/15/2011	26	Daimler Canada Finance Inc. - Notes	475,000,000.00	4,750,000.00
09/15/2011	13	Daimler Canada Finance Inc. - Notes	150,000,000.00	1,500,000.00
09/12/2011	69	Econo-Malls Limited Partnership #13 - Limited Partnership Interest	14,570,000.00	N/A
09/12/2011	21	Fjordland Exploration Inc. - Common Shares	620,299.62	3,446,109.00
09/09/2011	2	GaN Systems Inc. - Preferred Shares	2,600,000.00	3,466,666.67
08/31/2011	37	Goldman Sachs Capital Growth Fund - Class A - Common Shares	3,434.61	166.00
08/31/2011	27	Goldman Sachs Technology Tollkeeper Fund - Class A - Common Shares	685.28	54.00
09/19/2011	20	Gulf Shores Resources Ltd. - Units	480,500.00	9,610,000.00
02/20/2007 to 05/31/2007	2	H & R Insurance Ltd. - Common Shares	5,147,950.75	250,000.00
02/20/2007 to 05/31/2007	3	Huestis Insurance & Associated Ltd. - Common Shares	2,449,441.50	250,000.00
09/12/2011 to 09/16/2011	15	IGW Real Estate Investment Trust - Units	827,731.32	827,731.32

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
09/12/2011	27	Integra Gold Corp. - Units	3,034,840.00	N/A
09/19/2011	3	Intel Corporation - Notes	18,761,441.24	3.00
09/19/2011	2	Intel Corporation - Notes	2,964,856.82	2.00
09/19/2011	3	Intel Corporation - Notes	5,894,734.10	3.00
09/20/2011	5	Jaded Pixel Technologies Inc. - Preferred Shares	11,908,788.47	1,449,414.00
09/30/2011	1	Kingwest Avenue Portfolio - Units	770.23	28.51
09/15/2011	1	Mall 58 Limited Partnership - Units	50,000.00	2.00
09/02/2011	1	Mall 58 Limited Partnership - Units	50,000.00	2.00
09/13/2011	3	Member-Partners Solar Energy Capital Inc. - Bonds	192,000.00	1,920.00
09/14/2011	2	Nakina Systems Inc. - Notes	396,520.00	2.00
09/11/2011 to 09/15/2011	3	New Solutions Financial (II) Corporation - Debentures	115,000.00	3.00
09/16/2011	2	Newcastle Minerals Ltd. - Common Shares	60,500.00	1,100,000.00
09/12/2011 to 09/20/2011	7	Newport Balanced Fund - Trust Units	139,372.32	1,197.00
09/12/2011 to 09/20/2011	3	Newport Fixed Income Fund - Trust Units	261,000.00	2,436.00
09/12/2011 to 09/20/2011	10	Newport Yield Fund - Trust Units	476,300.00	3,915.00
09/15/2011	1	Omnicare, Inc. - Note	494,683.63	1.00
09/22/2011	13	Open Access Limited - Common Shares	1,602,000.00	32,841,000.00
09/22/2011	3	Osisko Mining Corporation - Common Shares	15,120,000.00	840,000.00
09/16/2011	18	Petrosands Resources (Canada) Inc. - Common Shares	2,468,062.95	14,957,954.00
09/16/2011	16	Ponds Mills Square Limited Partnership - Units	1,460,467.65	6,511.00
09/29/2011	1	Red Mile Minerals Corp. - Flow-Through Units	50,000.00	400,000.00
09/21/2011	2	Royal Bank of Canada - Notes	2,796,080.00	2,800.00
09/14/2011	4	Sigma Dek Ltd. - Debentures	450,000.00	2.00
09/22/2011	14	Sonoma Capital Inc. - Common Shares	150,000.00	3,000,000.00
07/31/2011	1	Sonoma Capital Inc. - Common Shares	70,000.00	2,800,000.00
09/26/2011	2	Taranis Resources Inc. - Units	100,000.00	500,000.00
08/10/2011	40	Teletrips Inc. - Common Shares	1,000,000.00	1,000,000.00
09/15/2011	6	The CRS 2010 Limited Partnership - Limited Partnership Units	1,400,000.00	56.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
09/13/2011	7	Uragold Bay Resources Inc. - Units	187,500.00	3,750,000.00
09/16/2011	34	Walton GA Crossroads LP - Limited Partnership Units	991,245.47	100,583.00
09/16/2011	3	Walton Silver Crossing LP - Units	477,760.55	48,479.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Atlantic Power Corporation
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form PREP
Prospectus dated October 11, 2011
NP 11-202 Receipt dated October 11, 2011

Offering Price and Description:

\$ * - 11,000,000 Common Shares
Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
MORGAN STANLEY CANADA LIMITED
BMO NESBITT BURNS INC.
DESJARDINS SECURITIES INC.
SCOTIA CAPITAL INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.

Promoter(s):

-

Project #1803386

Issuer Name:

Chorus II Balanced Growth Portfolio
Chorus II Balanced Income Portfolio
Chorus II Corporate Class Balanced Growth Portfolio
Chorus II Corporate Class Balanced Income Portfolio
Chorus II Corporate Class Growth Portfolio
Chorus II Corporate Class High Growth Portfolio
Chorus II Corporate Class Maximum Growth Portfolio
Chorus II Corporate Class Secure Market Portfolio
Chorus II Growth Portfolio
Chorus II High Growth Portfolio
Chorus II Maximum Growth Portfolio
Chorus II Secure Market Portfolio
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectuses dated October 4, 2011
NP 11-202 Receipt dated October 7, 2011

Offering Price and Description:

Units; Series A, T4, T5, T6, T7 and T8 Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC
Project #1810159

Issuer Name:

Crombie Real Estate Investment Trust
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated October 5, 2011
NP 11-202 Receipt dated October 5, 2011

Offering Price and Description:

\$45,103,500.00 - 3,510,000 Units Price: \$12.85 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Canaccord Genuity Corp.
Macquarie Capital Markets Canada Ltd.
Beacon Securities Limited
Raymond James Ltd.
Desjardins Securities Inc.
Jennings Capital Inc.

Promoter(s):

-

Project #1809392

Issuer Name:

Diversified Alpha II Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated October 4, 2011
NP 11-202 Receipt dated October 6, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1809535

Issuer Name:

GrowthWorks Commercialization Fund Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated October 6, 2011
NP 11-202 Receipt dated October 7, 2011

Offering Price and Description:

Class A Shares, 13 Series

Underwriter(s) or Distributor(s):

GROWTHWORKS CAPITAL LTD.
GrowthWorks Capital Ltd.

Promoter(s):

-

Project #1809912

Issuer Name:

Insignia Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 6, 2011
NP 11-202 Receipt dated October 6, 2011

Offering Price and Description:

Up to \$30,000,000 - Offering of 30,660,222 Rights to
Subscribe for up to 28,301,887 Common Shares

Price: \$1.06 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1809803

Issuer Name:

Man Canada AHL DP Investment Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated October 7, 2011
NP 11-202 Receipt dated October 7, 2011

Offering Price and Description:

Class J and K Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Man Investments Canada Corp.

Project #1810171

Issuer Name:

Royal Bank of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Base Shelf Prospectus dated October 7, 2011
NP 11-202 Receipt dated October 7, 2011

Offering Price and Description:

\$15,000,000,000

Debt Securities (Unsubordinated Indebtedness)

Debt Securities (Subordinated Indebtedness)

First Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1810064

Issuer Name:

Sarama Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated October 4, 2011
NP 11-202 Receipt dated October 5, 2011

Offering Price and Description:

Up to \$* - Up to * Common Shares

Underwriter(s) or Distributor(s):

Cormark Securities Inc.

GMP Securities L.P.

BMO Nesbitt Burns Inc.

Raymond James Ltd.

Promoter(s):

-

Project #1809255

Issuer Name:

Allegro Moderate Portfolio
Allegro Moderate Aggressive Canada Focus Portfolio
Allegro Aggressive Canada Focus Portfolio
Alto Conservative Portfolio
Alto Moderate Conservative Portfolio
Alto Aggressive Canada Focus Portfolio
Investors Growth Portfolio
Investors Growth Plus Portfolio
Investors Retirement Growth Portfolio
Investors Retirement Plus Portfolio
Principal Regulator - Manitoba

Type and Date:

Amendment #1 to Final Simplified Prospectuses, Annual
Information Form and Fund Facts dated September 23,
2011

NP 11-202 Receipt dated October 6, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

INVESTORS GROUP FINANCIAL SERVICES INC.

INVESTORS GROUP SECURITIES INC.

Investors Group Financial Services Inc. and Investors
Group Securities Inc.

Investors Group Financial Services Inc.

Investors Group Financial Services Inc./Investors Group
Securities Inc.

Investors Group Financial Services Inc. and Investors
Group Securities Inc.

Investors Group Financial Services Inc. and Investors
Group

Investors Group Financial Services Inc. and Investors
Groups Securities Inc.

Promoter(s):

I.G. INVESTMENT MANAGEMENT, LTD.

Project #1753205

Issuer Name:

Cana Venture Capital Corp.
Principal Regulator - Alberta

Type and Date:

Amended and Restated Final CPC Prospectus dated October 6, 2011

NP 11-202 Receipt dated October 6, 2011

Offering Price and Description:

Minimum Offering: \$400,000 - 2,000,000 Common Shares
Maximum Offering: \$600,000 - 3,000,000 Common Shares
Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

Ryan Danard
Robert Danard
Leonard Danard
Christopher Robbins

Project #1756814

Issuer Name:

Coxe Commodity Strategy Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 4, 2011

NP 11-202 Receipt dated October 7, 2011

Offering Price and Description:

Warrants to Subscribe for up to 20,609,271 Class A Units at a Subscription Price of \$8.58
Warrants to Subscribe for up to 316,549 Class F Units at a Subscription Price of \$8.81

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

BMO Nesbitt Burns Inc.

Project #1804909

Issuer Name:

IA Clarington Global Equity Fund
IA Clarington Global Equity Class
IA Clarington Global Small Cap Fund
Principal Regulator - Quebec

Type and Date:

Amendment #2 to Final Simplified Prospectuses and Annual Information Form dated September 19, 2011

NP 11-202 Receipt dated October 6, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Promoter(s):

IA Clarington Investments Inc.

Project #1732084

Issuer Name:

Ethical Select Income Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated October 3, 2011

NP 11-202 Receipt dated October 7, 2011

Offering Price and Description:

Series A, Series F and Series T units; Series A and Series F shares

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.
Credential Asset Management Inc.

Promoter(s):

Northwest & Ethical Investments L.P.

Project #1793013

Issuer Name:

Horizons Dividend ETF (formerly Horizons AlphaPro Dividend ETF)

Horizons Global Dividend ETF (formerly Horizons AlphaPro Global Dividend ETF)

Horizons North American Value ETF (formerly Horizons AlphaPro North American Value ETF)

Horizons North American Growth ETF (formerly Horizons AlphaPro North American Growth ETF)

Horizons Balanced ETF (formerly Horizons AlphaPro Balanced ETF)

Horizons Corporate Bond ETF (formerly Horizons AlphaPro Corporate Bond ETF)

Horizons Preferred Share ETF (formerly Horizons AlphaPro Preferred Share ETF)

Horizons Floating Rate Bond ETF (formerly Horizons AlphaPro Floating Rate Bond ETF)

Principal Regulator - Ontario

Type and Date:

Amended and Restated Final Long Form Prospectus dated September 26, 2011

NP 11-202 Receipt dated October 11, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

ALPHAPRO MANAGEMENT INC.

Project #1674846

Issuer Name:

Mackenzie All-Sector Canadian Balanced Fund
 Mackenzie All-Sector Canadian Equity Fund
 Mackenzie Cundill American Class
 Mackenzie Cundill Canadian Balanced Fund
 Mackenzie Cundill Canadian Security Class
 Mackenzie Cundill Canadian Security Fund
 Mackenzie Cundill Emerging Markets Value Class
 Mackenzie Cundill Global Balanced Fund
 Mackenzie Cundill Global Dividend Fund
 Mackenzie Cundill International Class
 Mackenzie Cundill Recovery Fund
 Mackenzie Cundill Value Class
 Mackenzie Cundill Value Fund
 Mackenzie Cundill World Fund
 Mackenzie Focus All-Canadian Class
 Mackenzie Focus Canada Fund
 Mackenzie Focus Class
 Mackenzie Focus Far East Class
 Mackenzie Focus Fund
 Mackenzie Focus International Class
 Mackenzie Focus Japan Class
 Mackenzie Founders Fund
 Mackenzie Founders Global Equity Class
 Mackenzie Founders Income & Growth Fund
 Mackenzie Growth Fund
 Mackenzie Ivy All-Canadian Class
 Mackenzie Ivy American Class
 Mackenzie Ivy Canadian Fund
 Mackenzie Ivy Enterprise Class
 Mackenzie Ivy Enterprise Fund
 Mackenzie Ivy European Class
 Mackenzie Ivy European Fund
 Mackenzie Ivy Foreign Equity Class
 Mackenzie Ivy Foreign Equity Fund
 Mackenzie Ivy Global Balanced Fund
 Mackenzie Ivy Growth & Income Fund
 Mackenzie Maxxum All-Canadian Dividend Class
 Mackenzie Maxxum All-Canadian Equity Class
 Mackenzie Maxxum Canadian Balanced Fund
 Mackenzie Maxxum Canadian Equity Growth Fund
 Mackenzie Maxxum Dividend Class
 Mackenzie Maxxum Dividend Fund
 Mackenzie Maxxum Dividend Growth Fund
 Mackenzie Maxxum Monthly Income Fund
 Mackenzie Saxon Balanced Class
 Mackenzie Saxon Balanced Fund
 Mackenzie Saxon Dividend Income Class
 Mackenzie Saxon Dividend Income Fund
 Mackenzie Saxon Explorer Class
 Mackenzie Saxon Microcap Fund
 Mackenzie Saxon Small Cap Class
 Mackenzie Saxon Small Cap Fund
 Mackenzie Saxon Stock Class
 Mackenzie Saxon Stock Fund
 Mackenzie Saxon U.S. Equity Fund
 Mackenzie Sentinel Bond Fund
 Mackenzie Sentinel Canadian Short-Term Yield Class
 Mackenzie Sentinel Cash Management Fund
 Mackenzie Sentinel Corporate Bond Fund
 Mackenzie Sentinel Diversified Income Fund
 Mackenzie Sentinel Global Bond Fund
 Mackenzie Sentinel Income Fund

Mackenzie Sentinel Managed Return Class
 Mackenzie Sentinel Money Market Fund
 Mackenzie Sentinel North American Corporate Bond Class
 Mackenzie Sentinel Real Return Bond Fund
 Mackenzie Sentinel Registered North American Corporate Bond Fund
 Mackenzie Sentinel Registered Strategic Income Fund
 Mackenzie Sentinel Short-Term Government Bond Fund
 Mackenzie Sentinel Short-Term Income Fund
 Mackenzie Sentinel Strategic Income Class
 Mackenzie Sentinel U.S. Short-Term Yield Class
 Mackenzie Universal Africa & Middle East Class
 Mackenzie Universal All-Canadian Growth Class
 Mackenzie Universal American Growth Class
 Mackenzie Universal Canadian Balanced Fund
 Mackenzie Universal Canadian Growth Fund
 Mackenzie Universal Canadian Resource Fund
 Mackenzie Universal Canadian Shield Fund
 Mackenzie Universal Canadian Value Class
 Mackenzie Universal Emerging Markets Class
 Mackenzie Universal Global Growth Class
 Mackenzie Universal Global Growth Fund
 Mackenzie Universal Global Infrastructure Fund
 Mackenzie Universal Gold Bullion Class
 Mackenzie Universal Health Sciences Class
 Mackenzie Universal International Stock Class
 Mackenzie Universal International Stock Fund
 Mackenzie Universal North American Growth Class
 Mackenzie Universal Precious Metals Fund
 Mackenzie Universal Sustainable Opportunities Class
 Mackenzie Universal Technology Class
 Mackenzie Universal U.S. Blue Chip Class
 Mackenzie Universal U.S. Dividend Income Fund
 Mackenzie Universal U.S. Emerging Growth Class
 Mackenzie Universal U.S. Growth Leaders Class
 Mackenzie Universal U.S. Growth Leaders Fund
 Mackenzie Universal World Precious Metals Class
 Mackenzie Universal World Real Estate Class
 Mackenzie Universal World Resource Class
 Symmetry Equity Class
 Symmetry Fixed Income Class
 Symmetry One Balanced Portfolio Class
 Symmetry One Conservative Portfolio Class
 Symmetry One Growth Portfolio Class
 Symmetry One Moderate Growth Portfolio Class
 Symmetry One Registered Balanced Portfolio Fund
 Symmetry One Registered Conservative Portfolio Fund
 Symmetry One Registered Growth Portfolio Fund
 Symmetry One Registered Moderate Growth Portfolio Fund
 Symmetry Registered Fixed Income Fund
 Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated September 30, 2011
 NP 11-202 Receipt dated October 6, 2011

Offering Price and Description:

Series A, AR, B, C, E, E6, E8, F, F6, F8, G, GP, I, J, J6, J8, O, O6, SC, SP, T5, T6, T8, U, U5, W, B-Series and Investor Series securities

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

Promoter(s):

MACKENZIE FINANCIAL CORPORATION

Project #1789999

Issuer Name:

mHealth Capital Corp.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated October 4, 2011
NP 11-202 Receipt dated October 6, 2011

Offering Price and Description:

\$500,000.00 - 5,000,000 Common Shares Price: \$0.10
Per Common Share

Underwriter(s) or Distributor(s):

Leede Financial Markets Inc.

Promoter(s):

Massimiliano Brezzi

Project #1756577

Issuer Name:

Microbix Biosystems Inc.
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated October 7, 2011
NP 11-202 Receipt dated October 11, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1800022

Issuer Name:

NEI Income Fund
Ethical American Multi-Strategy Fund
Ethical Balanced Fund
Ethical Canadian Dividend Fund
Ethical Global Dividend Fund
Ethical Global Equity Fund
Ethical Growth Fund
Ethical International Equity Fund
Ethical Select Canadian Balanced Portfolio
Ethical Select Canadian Growth Portfolio
Ethical Select Conservative Portfolio (formerly Ethical Advantage 2010 Fund)
Ethical Select Global Balanced Portfolio
Ethical Select Global Growth Portfolio
Ethical Special Equity Fund
NEI Canadian Bond Fund (formerly Ethical Income Fund)
NEI Money Market Fund (formerly Northwest Money Market Fund)
Northwest Canadian Dividend Fund
Northwest Canadian Equity Fund
Northwest EAFE Fund
Northwest Global Equity Fund
Northwest Growth and Income Fund
Northwest Select Canadian Balanced Portfolio (formerly Credential Select Balanced Portfolio)
Northwest Select Canadian Growth Portfolio (formerly Credential Select Growth Portfolio)
Northwest Select Conservative Portfolio (formerly Credential Select Conservative Portfolio)
Northwest Select Global Balanced Portfolio (formerly Northwest Quadrant Balanced Portfolio)
Northwest Select Global Growth Portfolio (formerly Northwest Quadrant Balanced Growth Portfolio)
Northwest Select Global Maximum Growth Portfolio (formerly Credential Select High Growth Portfolio)
Northwest Specialty Equity Fund
Northwest Specialty Global High Yield Bond Fund
Northwest Specialty Growth Fund Inc.
Northwest Specialty High Yield Bond Fund
Northwest Specialty Innovations Fund
Northwest Tactical Yield Fund
Northwest U.S. Equity Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Final Simplified Prospectuses and Annual Information Form October 3, 2011
NP 11-202 Receipt dated October 7, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.
Credential Asset Management Inc.
Credential Asset Management

Promoter(s):

Northwest & Ethical Investments L.P.

Project #1751511

Issuer Name:

Scotia Private Canadian Mid Cap Pool
Scotia Private U.S. Mid Cap Value Pool
Principal Regulator - Ontario

Type and Date:

Amendment #3 Final Simplified Prospectuses and Annual
Information Form dated September 16, 2011
NP 11-202 Receipt dated October 11, 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 only)
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:

Romarco Minerals Inc
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 7, 2011
NP 11-202 Receipt dated October 11, 2011

Offering Price and Description:

\$80,500,000.00 - 70,000,000 Common Shares Price: \$1.15
per Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #1808241

Issuer Name:

Silk Road Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated October 5, 2011
NP 11-202 Receipt dated October 6, 2011

Offering Price and Description:

Minimum Offering: \$1,000,000.00 (10,000,000 Common
Shares); Maximum Offering: \$2,000,000.00 (20,000,000
Common Shares) Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

Zulfikar Rashid

Project #1803650

Issuer Name:

TG Residential Value Properties Ltd.
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated September 28, 2011
NP 11-202 Receipt dated October 5, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Leede Financial Markets Inc.

Promoter(s):

-

Project #1773635

Issuer Name:

Uranerz Energy Corporation
Principal Regulator - Ontario

Type and Date:

Final MJDS Prospectus dated October 4, 2011
NP 11-202 Receipt dated October 5, 2011

Offering Price and Description:

\$100,000,000.00:
Common Shares
Debt Securities
Warrants
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1791478

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Name	From: Strathmore Capital Inc. To: Saguenay Strathmore Capital Inc.	Portfolio Manager	September 12, 2011
Change in Name	From: Strathmore Capital LLP To: Saguenay Strathmore Capital LLP	Portfolio Manager	September 13, 2011
Change in Name	From: Manning & Napier Advisors I, LLC To: Manning & Napier Advisors, LLC	Exempt Market Dealer Portfolio Manager	October 3, 2011
Change in Name	From: Chapelgate Asset Management Company Ltd. To: OGAM Ltd.	Exempt Market Dealer Portfolio Manager	October 4, 2011
Change in Registration Category	National Bank Financial Ltd.	From: Investment Dealer and Futures Commission Merchant To: Investment Fund Manager, Investment Dealer and Futures Commission Merchant	October 6, 2011
New Registration	Scotia Managed Companies Administration Inc.	Investment Fund Manager	October 6, 2011
New Registration	Cranson Capital Securities Inc.	Exempt Market Dealer	October 7, 2011
New Registration	Somerset Capital Management LLP	Portfolio Manager	October 7, 2011

Registrations

Type	Company	Category of Registration	Effective Date
New Registration	Miller Tabak Roberts Securities, LLC	Exempt Market Dealer	October 11, 2011

Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 TSX Inc. and TMX Select Inc. – Notice of Proposed Changes and Request for Feedback – Cancel on Disconnect

TSX INC. AND TMX SELECT INC.

NOTICE OF PROPOSED CHANGES AND REQUEST FOR FEEDBACK

CANCEL ON DISCONNECT

TSX Inc. and TMX Select Inc. are publishing this Notice of Proposed Changes in accordance with the requirements set out in OSC Staff Notice 21-703 – *Transparency of the Operations of Stock Exchanges and Alternative Trading Systems*. Pursuant to OSC Staff Notice 21-703, market participants are invited to provide the Commission with feedback on the proposed changes.

Feedback on the proposed changes should be in writing and submitted by **November 14, 2011** to:

Market Regulation Branch
Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario M5H 3S8
Fax: (416) 595-8940
e-mail: marketregulation@osc.gov.on.ca

And to:

Deanna Dobrowsky
Director, Regulatory Affairs
TMX Group Inc.
The Exchange Tower
130 King Street West, 3rd Floor
Toronto, Ontario M5X 1J2
Fax: (416) 947-4461
e-mail: tsxrequestforcomments@tsx.com

Feedback received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review and to outline the intended implementation date of the changes.

**TSX INC. AND TMX SELECT INC.
NOTICE OF PROPOSED CHANGES**

TSX Inc. and TMX Select Inc. (TMX Select) are publishing this Notice of Proposed Changes in accordance with the requirements set out in OSC Staff Notice 21-703.

Any questions regarding these changes should be addressed to Deanna Dobrowsky, Director, Regulatory Affairs, TMX Group Inc.: tsxrequestforcomments@tsx.com, tel: 416-947-4361

Cancel on Disconnect Functionality (TSX, TSXV and TMX Select)

Description of Proposed Changes and Reasons for Changes

Cancel on Disconnect functionality is being introduced to allow an automated cancellation of orders in the event of involuntary loss of connectivity between TMX and the client site. Cancel on Disconnect is an optional, automated function configurable by session bundle. When triggered on an order entry session bundle enabled for COD, the session bundle will be blocked and all open day orders associated with the blocked session bundle will be cancelled. All cancellation messages will be kept in the queue and will be delivered to the client when the session is unblocked and the client requests recovery after reconnecting with the gateway.

Impact of the Changes

This functionality will assist traders in mitigating risks associated with having open orders exposed in the book that cannot be managed when there is an involuntary loss of connectivity. This functionality will be available for all gateway sessions connecting to TSX, TSXV and TMX Select. Traders subscribing to this optional feature will be able to better manage their open orders and reduce their risk profiles and exposure more efficiently.

Consultation

TSX, TSXV and TMX Select are introducing this feature in response to customer demand.

Consideration of Alternatives

A mass cancel feature requiring manual intervention was considered, but it was determined that this would be less effective than an automated feature. Customer demand analysis from electronic firms and direct market access clients suggests that the automated cancel on disconnect feature should be standard functionality for any execution venue in today's electronic and fragmented marketplace.

Existence of Proposed Change in the Market

Cancel on disconnect functionality has become a standard offering across most major North American market centres. Orders and/or sessions with cancel on disconnect features are available on all of the major U.S. exchanges. In Canada, cancel on disconnect functionality is offered by Alpha (at the order level) and Chi-X (at the gateway session level).

Chapter 25

Other Information

25.1 Exemptions

25.1.1 Mackenzie Funds – Part 6 of NI 81-101 Mutual Fund Prospectus Disclosure

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from general instruction 8 of the Form to include fund codes in the Fund Facts document.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, Part 6.
General Instruction 8 to Form 81-101F3 Contents of Fund Facts Document.

September 28, 2011

Mackenzie Financial Corporation
180 Queen Street West
Toronto, ON M5V 3K1

Attention: Nancy M. Mehrad

Dear Sirs/Mesdames:

Re: Mackenzie Funds

Exemptive Relief Application under Part 6 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (NI 81-101)

Application No. 2011/0700; SEDAR Project No. 1789999

By letter dated August 24, 2011 (the Application), the Funds applied to the Director of the Ontario Securities Commission (the Director) under Part 6 of NI 81-101 for relief from General Instruction 8 to Form 81-101F3 *Contents of Fund Facts* (the Form), which prohibits an issuer including any information not specifically prescribed by the Form to include fund codes in the Fund Facts document.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Fund's prospectus.

Yours very truly,

"Vera Nunes"
Manager, Investment Funds Branch
Ontario Securities Commission

25.2 Consents

25.2.1 Goldbard Capital Corporation – s. 4(b) of the Regulation

Headnote

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

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

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

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

AND

**IN THE MATTER OF
GOLDBARD CAPITAL CORPORATION**

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

UPON the application of Goldbard Capital Corporation (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the consent of the Commission, pursuant to subsection 4(b) of the Regulation, for the Applicant to continue into the Province of British Columbia, (the **Continuance**) pursuant to Section 181 of the OBCA;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the OBCA by articles of incorporation effective June 11, 2007.

2. The Applicant's registered and head office is located at 120 Adelaide Street West, Suite 1204, Toronto, Ontario, M5H 1T1.
3. The authorized capital of the Applicant consists of an unlimited number of common shares (**Common Shares**), of which 12,600,000 were issued and outstanding as of September 26, 2011. All of the issued and outstanding Common Shares of the Applicant are listed for trading on the TSX Venture Exchange under the symbol "GDB".
4. The Applicant intends to apply to the Director under the OBCA pursuant to Section 181 of the OBCA (the **Application for Continuance**) for authorization to continue into the Province of British Columbia under the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57 (the "**BCBCA**").
5. Pursuant to subsection 4(b) of the Regulation, the Application for Continuance must, in the case of an "offering corporation" (as that term is defined in the OBCA), be accompanied by a consent from the Commission.
6. The Applicant is an "offering corporation" under the OBCA and is a reporting issuer under the *Securities Act* (Ontario) R.S.O. 1990, c. S.5, as amended (the **Act**), and is also a reporting issuer under the securities legislation of British Columbia and Alberta.
7. The Applicant is not in default under any provision of the OBCA and the Act, or any of the regulations or rules made under the OBCA and the Act or under the securities legislation of any other jurisdiction in which it is a reporting issuer.
8. The Applicant is not a party to any proceeding or, to the best of its information, knowledge or belief, any pending proceeding under the OBCA and the Act or under the securities legislation of any other jurisdiction where it is a reporting issuer.
9. A summary of the material provisions respecting the proposed Continuance was provided to the shareholders of the Applicant in the management information circular of the Applicant dated August 26, 2011 (the **Circular**) in respect of the Applicant's special meeting of shareholders held on September 26, 2011 (the **Meeting**). The Circular was mailed to shareholders of record at the close of business on August 26, 2011 and was filed on SEDAR on August 29, 2011.
10. In accordance with the OBCA and the Act and the Applicant's constating documents, the special resolution of shareholders to be obtained at the Meeting in connection with the proposed Continuance (the **Continuance Resolution**) required the approval of not less than two-thirds of the aggregate votes cast by the shareholders present in person or by proxy at the Meeting. Each shareholder was entitled to one vote for each Common Share held.
11. The Continuance Resolution was approved at the Meeting by 97.47% of the votes cast by shareholders of the Applicant in respect of the Continuance Resolution.
12. The Applicant's shareholders had the right to dissent with respect to the proposed Continuance pursuant to Section 185 of the OBCA, and the Circular disclosed full particulars of this right in accordance with the applicable law.
13. The Applicant believes that certain aspects of the BCBCA will better facilitate the Applicant's business and affairs than the OBCA. In particular, the BCBCA will offer the Applicant greater flexibility with respect to the recruitment of non-resident directors.
14. Following the Continuance:
 - (a) the Applicant intends to remain a reporting issuer in Ontario and in each of the other jurisdictions where it is currently a reporting issuer; and
 - (b) the Applicant's registered office will be located in Vancouver, British Columbia.
15. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.

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

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

DATED at Toronto, Ontario this 6th day of October, 2011.

"Margot C. Howard"

"Judith Robertson"

25.2.2 Posera – HDX Inc. – s. 4(b) of the Regulation

Headnote

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

Statutes Cited

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

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

Regulations Cited

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

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

AND

**IN THE MATTER OF
POSERA – HDX INC.**

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

UPON the application of Posera – HDX Inc. (the "**Applicant**") to the Ontario Securities Commission (the "**Commission**") requesting the consent of the Commission, pursuant to subsection 4(b) of the Regulation, for the Applicant to continue into the Province of Alberta pursuant to Section 181 of the OBCA;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was formed by articles of amalgamation under the OBCA on January 1, 2010 pursuant to the amalgamation of Host Data Transaction Solutions Inc., Sabrepoint Inc., Sabrepoint Services Inc. and Biz-Pro Ltd. The Applicant's name was changed to Posera – HDX Inc. pursuant to articles of amendment dated September 17, 2010.
2. The registered office of the Applicant is located at 350 Bay Street Suite 700, Toronto, Ontario, M5H 2S6.
3. The Applicant is authorized to issue an unlimited number of class A voting common shares (the "**Common Shares**") and class B non-voting common shares, of which 46,384,934 Common

Shares were issued and outstanding at the close of business on August 18, 2011.

4. The Common Shares of the Applicant are listed and posted for trading on the Toronto Stock Exchange under the symbol "HDX".
5. The Applicant intends to apply (the "**Application for Continuance**") to the Director under the OBCA for authorization to continue under the *Business Corporations Act* (Alberta), B-9 RSA 2000, as amended (the "**ABCA**") pursuant to section 181 of the OBCA (the "**Continuance**").
6. Pursuant to subsection 4(b) of the Regulation, where an applicant corporation is an "offering corporation" (as defined in the OBCA), the Application for Continuance must be accompanied by a consent from the Commission.
7. The Applicant is an offering corporation under the OBCA and is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**"). The Applicant is also a reporting issuer or its equivalent under the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (collectively, the "**Legislation**").
8. The Applicant is not in default under any provision of the OBCA and the Act, or any of the regulations or rules made thereunder, and is not in default under the securities legislation of any other jurisdiction in which it is a reporting issuer.
9. The Applicant is not a party to any proceeding or, to the best of its knowledge, information and belief, pending proceeding under the OBCA or under the Act.
10. A special meeting of the shareholders of the Applicant was held on September 20, 2011 (the "**Meeting**") to consider a special resolution in connection with the Continuance (the "**Continuance Resolution**"). The Continuance Resolution required the approval of not less than two-thirds of the aggregate votes cast by the shareholders present in person or by proxy at the Meeting, and was approved by 99.9% of the shareholders present in person or by proxy at the Meeting.
11. The management information circular of the Applicant dated August 19, 2011 (the "**Circular**"), which was provided to all securityholders of the Applicant in connection with the Meeting, advised the shareholders of their dissent rights in connection with the Continuance Resolution pursuant to section 185 of the OBCA and included a summary comparison of the differences between the OBCA and the ABCA. The Circular was mailed to securityholders of record at the close of business on August 9, 2011 and was filed on SEDAR on August 19, 2011.

12. The Continuance has been proposed in connection with a proposed Plan of Arrangement of the Applicant providing for a reorganization of the Applicant in anticipation of the sale of the shares of the Applicant, the particulars of which are set out in the Circular. Pursuant to the Plan of Arrangement, and prior to the Continuance, each of the securityholders of the Applicant will, in exchange for their securities of the Applicant, receive securities of a new corporation ("**New Posera – HDX**") which will be an offering corporation under the OBCA and will become a "reporting issuer" under the Legislation in accordance with the Plan of Arrangement, such that the Applicant will become a wholly owned subsidiary of New Posera – HDX and the securityholders will not be affected by the continuance to the ABCA.
13. The Plan of Arrangement was also approved by shareholders at the Meeting. No shareholder exercised a right of dissent.
14. In order to complete the sale of the Applicant to the proposed purchaser following the completion of the Plan of Arrangement, the Applicant is expected to be required to have taken all necessary action to apply to be continued into Alberta immediately following the closing of such sale. The Continuance is necessary as following the implementation of the Plan of Arrangement and the subsequent sale of the Applicant, as the proposed purchaser intends to immediately amalgamate the Applicant with an ABCA incorporated entity.
15. The material rights, duties and obligations of a corporation governed by the ABCA are substantially similar to those of a corporation governed by OBCA.

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

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

DATED at Toronto, Ontario this 4th day of October, 2011.

"Judith Robertson"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

25.3 Approvals

25.3.1 Lawrence Park Capital Partners Ltd. – s. 213(3)(b) of the LTCA

Headnote

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

Statutes Cited

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

October 4, 2011

AUM Law Professional Corporation
225a MacPherson Avenue, Suite 200
Toronto, ON M5H 3Y4

Attention: Stacey Long

Dear Sirs/Mesdames:

Re: Lawrence Park Capital Partners Ltd. (the "Applicant")

Application pursuant to clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for approval to act as trustee

Application No. 2011/0685

Further to your application dated August 26, 2011 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that assets of Lawrence Park Canadian Credit Opportunities Fund and the future mutual fund trusts to be established and managed in the future by the Applicant from time to time (together, the "Funds") will be held in the custody of a trust company incorporated, and licensed or registered, under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II, or III of the *Bank Act* (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of the Funds, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

"Judith Robertson"

"Margot C. Howard"

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