

The Ontario Securities Commission

OSC Bulletin

November 25, 2011

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

The Ontario Securities Commission

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Table of Contents

Chapter 1 Notices / News Releases	11731	Chapter 4 Cease Trading Orders	11817
1.1 Notices	11731	4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders.....	11817
1.1.1 Current Proceedings before the Ontario Securities Commission	11731	4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders	11817
1.1.2 CSA Consultation Paper 91-403 – Derivatives: Surveillance and Enforcement	11740	4.2.2 Outstanding Management & Insider Cease Trading Orders	11817
1.2 Notices of Hearing.....	11752	Chapter 5 Rules and Policies	11819
1.2.1 2196768 Ontario Ltd et al. – ss. 127, 127.1.....	11752	5.1.1 Notice of Amendments to NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Amendments to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations	11819
1.2.2 Bruce Carlos Mitchell – ss. 127, 127.1.....	11757	Chapter 6 Request for Comments	11829
1.3 News Releases	11767	6.1.1 Notice of Proposed Pre-Marketing and Marketing Amendments to Prospectus Rules.....	11829
1.3.1 FINRA and Ontario Securities Commission Sign Regulatory Cooperation Arrangement	11767	Chapter 7 Insider Reporting	11881
1.3.2 Canadian Securities Regulators Announce Enhanced Policy Concerning Electronic Delivery of Documents.....	11768	Chapter 8 Notice of Exempt Financings.....	11981
1.4 Notices from the Office of the Secretary	11769	Reports of Trades Submitted on Forms 45-106F1 and 45-501F1	11981
1.4.1 Sextant Capital Management Inc. et al.	11769	Chapter 9 Legislation.....	(nil)
1.4.2 Andrew Rankin	11769	Chapter 11 IPOs, New Issues and Secondary Financings.....	11987
1.4.3 Majestic Supply Co. Inc. et al.	11770	Chapter 12 Registrations.....	11997
1.4.4 2196768 Ontario Ltd et al.	11770	12.1.1 Registrants.....	11997
1.4.5 Bruce Carlos Mitchell.....	11771	Chapter 13 SROs, Marketplaces and Clearing Agencies	11999
1.4.6 Maple Leaf Investment Fund Corp. et al.	11771	13.1 SROs	(nil)
Chapter 2 Decisions, Orders and Rulings	11773	13.2 Marketplaces	11999
2.1 Decisions	11773	13.2.1 Triact Canada Marketplace LP – Notice of Proposed Changes and Request for Feedback – Cancel on Disconnect	11999
2.1.1 BNP Paribas Prime Brokerage, Inc.	11773	13.2.2 CSNX Markets Inc. – Notice of Proposed Changes and Request for Feedback – Changes to Order Allocation Methodology for Jitney Trades.....	12001
2.1.2 BNP Paribas Prime Brokerage, Inc.	11775	13.3 Clearing Agencies	12005
2.1.3 Exile Resources Inc.	11777	13.3.1 CDS – Notice of Effective Date – Technical Amendments to CDS Procedures – Housekeeping Items for QST Rate Change	12005
2.1.4 North American Petroleum Corporation USA	11779	13.3.2 CDS – Notice of Effective Date – Technical Amendments to CDS Procedures – Housekeeping Item.....	12006
2.1.5 Newmont Mining Corporation and Newmont Mining Corporation of Canada Limited	11782		
2.1.6 Newmont Mining Corporation and Newmont Mining Corporation of Canada	11788		
2.1.7 First Asset REIT Income Fund and First Asset Investment Management Inc.	11793		
2.2 Orders.....	11795		
2.2.1 Sextant Capital Management Inc. et al. – s. 127.....	11795		
2.2.2 iShares DEX Floating Rate Note Index Fund – s. 1.1.....	11795		
2.3 Rulings	(nil)		
Chapter 3 Reasons: Decisions, Orders and Rulings	11797		
3.1 OSC Decisions, Orders and Rulings	11797		
3.1.1 Andrew Rankin	11797		
3.2 Court Decisions, Order and Rulings.....	(nil)		

Table of Contents

Chapter 25 Other Information	12007
25.1 Exemptions	12007
25.1.1 Dynamic Strategic Resource Class – Part 6 of NI 81-101 Mutual Fund Prospectus Disclosure	12007
Index	12009

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

November 25, 2011

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
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Edward P. Kerwin	—	EPK
Vern Krishna	—	VK
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

November
28-30, 2011

10:00 a.m.

**Majestic Supply Co. Inc.,
Suncastle Developments
Corporation, Herbert Adams,
Steve Bishop, Mary Kricfalusi,
Kevin Loman and CBK
Enterprises Inc.**

s. 37, 127 and 127.1

D. Ferris in attendance for Staff

Panel: EPK/PLK

November 28,
2011

2:00 p.m.

**Shaun Gerard McErlean,
Securus Capital Inc., and
Acquiesce Investments**

s. 127

M. Britton in attendance for Staff

Panel: VK/JDC

November 28,
2011

10:00 a.m.

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

s. 127

H. Craig in attendance for Staff

Panel: CP

November 29,
2011

10:00 a.m.

**MBS Group (Canada) Ltd., Balbir
Ahluwalia and Mohinder
Ahluwalia**

s. 37, 127 and 127.1

C. Rossi in attendance for staff

Panel: JEAT

November 30, 2011 **Zungui Haixi Corporation, Yanda Cai and Fengyi Cai**

10:00 a.m. s. 127
J. Superina in attendance for Staff
Panel: CP

December 5, 2011 **Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group**

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: MGC

December 5, 2011 **2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov**

11:00 a.m.

s. 127

D. Campbell in attendance for Staff

Panel: MGC

December 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. Lynch/S. Chandra in attendance for Staff

Panel: JDC

December 5 and December 7-16, 2011

10:00 a.m.

L. Jeffrey Pogachar, Paola Lombardi, Alan S. Price, New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., 2126375 Ontario Inc., 2108375 Ontario Inc., 2126533 Ontario Inc., 2152042 Ontario Inc., 2100228 Ontario Inc., and 2173817 Ontario Inc.

s. 127

M. Britton in attendance for Staff

Panel: 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: JDC

December 12-13, 2011

10:00 a.m.

Investment Industry Regulatory Organization of Canada v. TD Securities Inc., Kenneth Nott, Aidin Sadeghi, Christopher Kaplan, Robert Nemy and Jake Poulstrup

S. 21.7

D. Ferris in attendance for Staff

Panel: MGC/JNR

December 16, 2011

9:30 a.m.

North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti

s. 127

M. Vaillancourt in attendance for Staff

Panel: JEAT

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	December 21, 2011 10:00 a.m.	American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Denver Gardner Inc., Sandy Winick, Andrea Lee McCarthy, Kolt Curry and Laura Mateyak s. 127 J. Feasby in attendance for Staff Panel: CP
December 19, 2011 10:00 a.m.	York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale s. 127 H. Craig/C. Watson in attendance for Staff Panel: VK/EPK	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
December 19, 2011 10:00 a.m.	Bruce Carlos Mitchell s. 127 C. Johnson in attendance for Staff Panel: MGC	January 9, 2012 10:00 a.m.	Maple Leaf Investment Fund Corp., Joe Henry Chau (aka: Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow), Tulsiani Investments Inc., Sunil Tulsiani and Ravinder Tulsiani s. 127 A. Perschy/C. Rossi in attendance for Staff Panel: CP/PLK
December 21, 2011 10:00 a.m.	Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt s. 127 M. Vaillancourt in attendance for Staff Panel: PLK	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
December 21, 2011 10:00 a.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s. 127 and 127.1 D. Ferris in attendance for Staff Panel: VK/MCH		

January 12-13, 2012
10:00 a.m.

Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan

s. 127(7) and 127(8)

J. Feasby in attendance for Staff

Panel: EPK

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

January 30, 2012

10:00 a.m.

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

s. 127

H. Craig in attendance for Staff

Panel: JEAT

February 1, 2012

10:00 a.m.

Ciccone Group, Medra Corp. (a.k.a. Medra Corporation), 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vincent Ciccone (a.k.a. Vince Ciccone), Darryl Brubacher, Andrew J Martin, Steve Haney, Klaudiusz Malinowski, and Ben Giangrosso

s. 127

M. Vaillancourt in attendance for Staff

Panel: TBA

February 1-13, February 15-17 and February 21-23, 2012

10:00 a.m.

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

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: TBA

February 15-17, 2012 10:00 a.m.	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 s. 127 and 127.1 D. Ferris in attendance for Staff Panel: TBA	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 s. 127(1) and (5) A. Heydon in attendance for Staff Panel: TBA
February 29 – March 12 and March 14- 21, 2012 10:00 a.m.	Ameron Oil and Gas Ltd., MX-IV Ltd., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak, and Allan Walker s. 127 H. Craig/C. Rossi in attendance for Staff Panel: TBA	May 9-18 and May 23-25, 2012 10:00 a.m.	Crown Hill Capital Corporation and Wayne Lawrence Pushka s. 127 A. Perschy in attendance for Staff Panel: TBA
March 8, 2012 10:00 a.m.	Energy Syndications Inc., Green Syndications Inc., Syndications Canada Inc., Land Syndications Inc. and Douglas Chaddock s. 127 C. Johnson in attendance for Staff Panel: TBA	September 21, 2012 10:00 a.m.	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang s. 127 and 127.1 H. Craig in attendance for Staff Panel: TBA
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	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina 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	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	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	M P Global Financial Ltd., and Joe Feng Deng s. 127 (1) M. Britton 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>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>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>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>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>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>Paul Donald</p> <p>s. 127</p> <p>C. Price 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>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	Peter Sbaraglia s. 127 J. Lynch in attendance for Staff Panel: TBA	TBA	Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung s. 127 A. Perschy/H. Craig in attendance for Staff Panel: TBA
TBA	Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert s. 127 S. Schumacher in attendance for Staff Panel: TBA	TBA	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 s. 127 and 127.1 H. Daley in attendance for Staff Panel: TBA
TBA	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman s. 127(7) and 127(8) H. Craig in attendance for Staff Panel: TBA	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	Heir Home Equity Investment Rewards Inc.; FFI First Fruit Investments Inc.; Wealth Building Mortgages Inc.; Archibald Robertson; Eric Deschamps; Canyon Acquisitions, LLC; Canyon Acquisitions International, LLC; Brent Borland; Wayne D. Robbins; Marco Caruso; Placencia Estates Development, Ltd.; Copal Resort Development Group, LLC; Rendezvous Island, Ltd.; The Placencia Marina, Ltd.; and The Placencia Hotel and Residences Ltd. s. 127 A. Perschy / B. Shulman in attendance for Staff Panel: TBA	TBA	Vincent Ciccone and Medra Corp. s. 127 M. Vaillancourt in attendance for Staff Panel: TBA
		TBA	FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun s. 127 C. Price in attendance for Staff Panel: CP

TBA **New Found Freedom Financial,
Ron Deonarine Singh, Wayne
Gerard Martinez, Pauline Levy,
David Whidden, Paul Swaby and
Zompas Consulting**

s. 127

A. Heydon 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**

1.1.2 CSA Consultation Paper 91-403 – Derivatives: Surveillance and Enforcement

CANADIAN SECURITIES ADMINISTRATORS CSA CONSULTATION PAPER 91-403 DERIVATIVES: SURVEILLANCE AND ENFORCEMENT

Canadian Securities Administrators Derivatives Committee
November 25th, 2011

CSA Consultation Paper 91-403 – Derivatives: *Surveillance and Enforcement*

On November 2, 2010 the Canadian Securities Administrators (the “CSA”) Derivatives Committee (the “Committee”) published Consultation Paper 91-401 *Over-the-Counter Derivatives Regulation in Canada* (“Consultation Paper 91-401”).¹ This public consultation paper addressed regulation of the over-the-counter (“OTC”) derivatives market and presented high level proposals for the regulation of OTC derivatives. The Committee sought input from the public with respect to the proposals and eighteen comment letters were received from interested parties.² The Committee has continued to contribute to and follow international regulatory proposals and legislative developments, and collaborate with other Canadian regulators and market participants. This public consultation paper is one in a series of eight papers that build on the regulatory proposals contained in Consultation Paper 91-401, and proposes a framework for surveillance and monitoring, market conduct and enforcement.

OTC derivatives are traded in a truly global marketplace and effective regulation can only be achieved through an internationally coordinated and comprehensive regulatory effort. The Committee is working with foreign regulators to develop rules that adhere to internationally accepted standards. The Canadian OTC derivative market comprises a relatively small share of the global market with the majority of transactions involving Canadian market participants being entered into with foreign counterparties.³ It is therefore crucial that rules developed for the Canadian market accord with international practice to ensure that Canadian market participants have full access to the international market and are regulated in accordance with international principles. The Committee will continue to monitor and contribute to the development of international standards and specifically review proposals on industry standards relating to surveillance and monitoring, market conduct and enforcement to harmonize the Canadian approach with international efforts. It is hoped that this paper will generate necessary commentary and debate that will assist members of the CSA in formulating new policies and rules in this area.

Executive Summary

It is the view of the Committee that effective surveillance and monitoring, harmonized market conduct rules and consistent enforcement will bring about greater transparency in the OTC derivatives markets, combat improper market conduct and help support Canada’s G20 commitments. The following is a summary of the Committee’s key recommendations for consideration by market participants related to surveillance and monitoring, market conduct and enforcement with specific reference to OTC derivatives markets:

1. Surveillance and Monitoring

a) *Supplementing Current Market Surveillance with Surveillance of OTC Derivatives Markets*

Provincial market regulators must conduct further study and research on the development of a comprehensive surveillance system which supplements current market surveillance with surveillance of OTC derivatives markets, and includes cross-product and cross-market analysis.

¹ Report available at: http://www.osc.gov.on.ca/en/NewsEvents_nr_20101102_csa-rfc-derivatives.htm (“Consultation Paper 91-401”).

² Comment letters publicly available at: <http://www.osc.gov.on.ca/en/30430.htm> and <http://www.lautorite.qc.ca/en/regulation-derivatives-markets-qc.html>. Four comment letters specifically address the issues of surveillance and enforcement, namely: Canadian Bankers Association comment letter to the CSA, January 14, 2011 (“CBA”); Investment Industry Association of Canada comment letter to the CSA, January 14, 2011 (“IIAC”); Canadian Life and Health Insurance Association Inc. comment letter to the CSA, January 11, 2011 (“CLHIA”); and Hunton & Williams comment letter to the CSA on behalf of the Working Group of Commercial Energy Firms, January 14, 2011 (“H&W”).

³ As of December 2009, the outstanding notional value of the OTC Derivative activities by the six major Canadian banks, based on an informal survey they conducted through the Industry Advisory Group (“IAG”), was US \$10.1 Trillion which is less than 2% of all OTC transactions. 78% of the counterparties that the six major Canadian banks transacted with were non-Canadian. Industry Advisory Group for OTC Derivatives, “Policy Paper: Developments in the Canadian Over-the Counter Derivatives Markets” at 7 and 8.

b) *Monitoring Participant Positions*

Provincial market regulators, in coordination with other key Canadian financial market regulators, should obtain data relating to positions held by registrants and other key participants in our OTC derivatives markets to understand the risks to those participants, the market and the Canadian economy.

c) *Management of Data*

- i) Provincial market regulators require the authority to access, receive and analyze data about OTC derivatives and participants in the OTC derivatives market.
- ii) Provincial market regulators should collaborate with domestic and international regulators, as well as regulated entities that hold OTC derivatives data, to establish cooperative arrangements for surveillance, monitoring and enforcement purposes. Provincial market regulators should ensure they have the authority in their legislation to share information with these entities.
- iii) Provincial market regulators should compare their provinces' public access to information legislation with securities legislation to ensure that the information received for surveillance and monitoring purposes is kept confidential. Where appropriate, provincial market regulators may have to work with their provincial governments to implement carve-outs from the provincial access to information legislation.

d) *Operational issues*

Provincial market regulators must conduct further study and research on various operational issues required to develop and implement comprehensive surveillance and monitoring systems for financial markets, which include the monitoring of OTC derivative markets. Key operational issues include:

- Consideration of which entity or entities will be responsible for surveillance of OTC derivatives markets and reviews of market participants;
- Analysis of the resources, expertise and analytical capabilities, both human and technological, necessary to conduct the surveillance and monitoring; and
- Determination of how to consolidate, reconcile and aggregate various data sets which provincial market regulators receive from various sources.

2. *Market Conduct*

It is recommended that provincial market regulators obtain the legislative authority to implement specific rules to address the following market conduct issues related to OTC derivatives if such rules are determined to be appropriate:

- Market Manipulation and Fraud
- Misrepresentations/Misleading or Untrue Statements
- Prohibited Representations
- Abusive Trading Practices
- Record Keeping and Audit Trail Requirements
- Insider Trading
- Evasion or Avoidance
- Abuse of Exemptions
- Business Conduct Standards for Registrants

3. *Enforcement*

For the same reason, provincial market regulators should obtain the authority to extend existing compliance, investigation and enforcement powers found in securities legislation to trading in OTC derivatives.

Comments and Submissions

The Committee invites participants to provide input on the issues outlined in this public consultation paper. You may provide written comments in hard copy or electronic form. The comment period expires January 25, 2012.

The Committee will publish all responses received on the websites of the Autorité des marchés financiers (www.lautorite.qc.ca) and the Ontario Securities Commission (www.osc.gov.on.ca).

Please address your comments to each of the following:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Ontario Securities Commission
Saskatchewan Financial Services Commission

Please send your comments only to the following addresses. Your comments will be forwarded to the remaining jurisdictions:

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1. Introduction

This consultation paper focuses on the issues of surveillance and monitoring, market conduct and enforcement, with specific reference to OTC derivatives markets. The opaque nature of the OTC derivatives markets has limited the ability of provincial market regulators to effectively monitor these markets and detect improper market activity and conduct. The lack of information available on parties participating in OTC derivatives trading, including their positions, exposures and types of instruments traded, has also limited the ability of provincial market regulators to identify the potential build-up of systemic risk and the ability to take steps to manage such risk. In particular, the threat of systemic risk is enhanced in these markets because provincial market regulators cannot identify risks or systemically important entities. Furthermore, the absence of harmonized robust market conduct rules has impeded the ability of provincial market regulators to take enforcement action.

In order to bring about greater transparency in these markets and to combat against potential market abuse, the Committee feels that it is essential that provincial market regulators be able to monitor, detect, deter and enforce against market misconduct and conduct prudential regulation of registrants that are not otherwise prudentially regulated. As such, the Committee provides various recommendations within this paper regarding surveillance and monitoring, market conduct and enforcement, which are intended to strengthen Canada's financial markets and manage specific risks related to OTC derivatives. The recommendations are also intended to help support Canada's G20 commitments to improve OTC derivatives markets by improving transparency and protecting against market abuse.⁴

The Committee encourages market participants and the public to submit comment letters addressing the issues or questions raised by this consultation paper.

2. Surveillance and Monitoring

Currently, provincial market regulators receive limited market information relating to Canadian OTC derivatives trading. This makes it difficult to detect improper market conduct,⁵ systemic risks, problematic positions or other activities that have the potential to affect the integrity of our markets. Although some comment letters questioned the need for market surveillance in the OTC derivatives context,⁶ current international standards recommend that market authorities have in place a robust surveillance and enforcement structure to provide for active and coordinated detection and enforcement action against manipulative or abusive market schemes that might affect trading on multiple exchange and OTC markets, as well as the underlying markets.⁷ The Committee therefore believes that a comprehensive approach to surveillance and monitoring is essential, which includes surveillance and monitoring across various markets, including OTC derivatives markets. This approach would assist provincial market regulators in monitoring conditions in the various markets, identifying manipulative or improper activity, and initiating consultative or enforcement actions.

More specifically, this comprehensive approach to surveillance and monitoring would assist provincial market regulators by addressing the lack of transparency that has existed in OTC derivatives markets. With timely market surveillance abilities, provincial market regulators would be able to identify and review unusual and suspicious transactions that may identify improper activity and practices within OTC derivatives markets, such as price manipulation, trading based on non-public information, acquiring enough securities or other assets in order to manipulate their price (colloquially referred to in the industry as cornering) and front running. Provincial market regulators would be able to monitor participant positions and identify situations where a threat of market abuse might exist. Finally, surveillance and monitoring would be effective tools for enforcement and would act as deterrents to those participating in abusive practices.

To help provincial market regulators achieve comprehensive surveillance and monitoring of financial markets, including surveillance and monitoring of OTC derivatives markets, the Committee has considered the following issues:

(a) **Supplementing Current Market Surveillance with Surveillance of OTC Derivatives Markets**

Market surveillance is currently conducted on equity securities and exchange-traded derivatives markets. This surveillance is conducted by various entities and provides provincial market regulators with information for enforcement purposes. Generally speaking, surveillance is conducted on equity securities markets by provincial market regulators with in-house surveillance departments or by self regulatory organizations ("SROs"), such as the Investment Industry Regulatory Organization of Canada ("IIROC"). These SROs will either conduct their own investigations and enforcement actions or refer matters to provincial market

⁴ "Leaders' Statement: The Pittsburgh Summit" (September 24-25, 2009) and "The G-20 Toronto Summit Declaration" (June 26-27, 2010) available at: http://www.g20.org/pub_communiques.aspx.

⁵ See Financial Stability Board Report, *Implementing OTC Derivatives Market Reform*; FSB (October 25, 2010) at 10, available at: http://www.financialstabilityboard.org/publications/r_101025.pdf. This Report found that because OTC derivatives trading often is not subject to the same level of market surveillance as exchange or electronic platform trading, market abuse may be less likely to be detected.

⁶ See CBA and IIAC comment letters, *supra* note 2.

⁷ See, for example, The Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions' consultative report FR07/11 *Principles for the Regulation and Supervision of Commodity Derivatives Markets*, Report of the Technical Committee of IOSCO (15 September 2011), available at: <http://www.iosco.org/library/index.cfm?section=pubdocs>.

regulators when unusual trading patterns are identified. For exchange-traded derivatives, surveillance is conducted by the regulatory or market supervision divisions of the exchanges themselves, such as the appropriate divisions of the Montreal Exchange, ICE Futures Canada and the Natural Gas Exchange. In certain cases, matters are referred on to provincial market regulators. When provincial market regulators receive referrals from either an exchange or an SRO, they conduct further analysis and perform their own more detailed and complete investigation.

A comprehensive surveillance system does not currently exist for the monitoring of OTC derivatives markets. This is a concern as the growth of unregulated OTC derivatives markets may provide market participants increased opportunities for market misconduct. Specifically, market participants may attempt to manipulate the prices of securities or derivatives in one market to affect the price of the underlying assets in other markets or the value of a derivatives position. The potential for this type of activity highlights the importance for provincial market regulators to monitor the impact of trading financial instruments in one market on the underlying assets in another market. In order to identify manipulative schemes involving multiple markets and various participants, the Committee is of the view that provincial market regulators require a view of the various markets and need to understand the inter-connectivity between those markets.

Because of the foregoing, the Committee recommends that further study and research be done on the development of a comprehensive surveillance system which supplements current market surveillance with OTC derivatives surveillance, and includes cross-product and cross-market analysis⁸. The Committee understands that this project would be a substantial undertaking, involving considerable resources and further analysis. For example, consideration would have to be given to accessing data from the various markets, including data from an OTC derivatives market as well as data from the market for its underlying assets. Provincial market regulators could share information with other spot market regulators, such as financial or commodity spot market regulators⁹. This type of cooperation and information sharing will be discussed further below in subsection 2(c)(ii) *Cooperation and Information Sharing*. Consideration will also have to be given to situations where the spot markets are opaque and largely unregulated, and it is difficult to obtain relevant market data. Additionally, provincial market regulators will have to consider the various costs and operational issues relating to the implementation of such a comprehensive surveillance system, including determining business needs, the development of an electronic system which can analyze data involving both equities and derivatives (both exchange-traded and OTC), the development of a system of data capable of storing and archiving the various sets of data, IT maintenance and support, intellectual property issues in any surveillance methodologies and an increase in staff resources.

(b) Monitoring Participant Positions

Currently provincial market regulators, either directly or through SROs, monitor assets held by some of the regulated participants that are registered with provincial regulatory authorities in our financial markets. By monitoring the assets held by these registered entities, provincial market regulators cause these participants to manage their own risks, risks to their customers and risks to their trading counterparties resulting from holding asset positions.

The Committee is of the view that, in the same way, the provincial market regulators will need to understand risks resulting from key participants in the OTC derivatives markets. As such, the Committee recommends that provincial market regulators, in coordination with other key Canadian financial market regulators, obtain data relating to derivatives positions held by these participants to understand the risks to those participants, the market and the Canadian economy. This data will include transaction information as well as information provided by the market participants themselves.

(c) Management of Data

(i) Access to Data

A comprehensive approach to surveillance and monitoring requires that provincial market regulators receive and obtain access to information regarding trading in securities and derivatives from the various markets and financial market participants. This data will allow provincial market regulators to better monitor and detect market conduct and systemic risk issues. Provincial market regulators already receive and have access to data from certain financial markets, such as marketplace traded equities, OTC equities, debt securities and exchange-traded derivatives. This information comes from various sources, including SRO surveillance departments (e.g. IIROC), CSA surveillance, compliance and enforcement departments, reports by market participants, and surveillance departments of recognized trading platforms. Provincial market regulators also utilize market intelligence and information provided by data vendors such as Bloomberg and Thomson Reuters, market participants, the media, the internet, complaints from the public and whistleblowers to supplement their surveillance efforts.

⁸ Cross-product analysis would include surveillance of the interaction and correlation of price variations of one product affecting another product, such as equity options affecting stocks. Cross-market analysis would include surveillance of assets across multiple trading venues.

⁹ The spot market is generally considered a cash market or a physical market where assets are bought and sold at current market (i.e. "spot") prices and delivered immediately. An example of a spot market regulator in Canada is Alberta's Market Surveillance Administrator. This regulator monitors Alberta's electricity and natural gas markets to ensure they operate in a fair, efficient and openly competitive manner.

Provincial market regulators have had difficulty accessing financial market data in the OTC derivatives markets. The opaque nature of these markets and the absence of legal trade data disclosure requirements have prevented provincial market regulators from having a global view of the markets. As such, in order to conduct effective surveillance and monitoring on financial markets as a whole, provincial market regulators would require the ability to access, receive and analyze information about OTC derivatives markets.

The implementation of certain regulatory proposals recommended by the Committee in the series of other CSA consultation papers to be published by the Committee would assist provincial market regulators by requiring market participants to provide information that is necessary to conduct surveillance in OTC derivatives markets and would allow provincial market regulators to monitor positions held by participants in those markets. For example, in the recently published CSA Consultation Paper 91-402 - *Derivatives: Trade Repositories*¹⁰, the Committee recommended legislative changes to enable provincial market regulators to permit mandating the reporting of all OTC derivative transactions to an approved trade repository, and for provincial market regulators to mandate this reporting. This requirement would provide provincial market regulators with access to data on the use of both standardized and non-standardized OTC derivatives, information which is not currently readily available from any other source. Trade repositories would make transactional and aggregated data available to regulatory authorities on a routine and per-request basis. Access to the data would provide provincial market regulators with a more complete and comprehensive understanding of the OTC derivatives market. The information would in turn allow provincial market regulators to better identify improper market conduct and enforce against those practices. In addition, provincial market regulators would also have the option of obtaining information on standardized OTC derivatives transactions from other regulated entities, such as central counterparties ("CCPs"), exchanges, alternative trading systems ("ATSs") and electronic trading platforms through their regulatory oversight of these entities.

(ii) **Cooperation and Information Sharing**

In order to enhance surveillance and monitoring capabilities, it is important for provincial market regulators to cooperate with and share information with other domestic and international regulators, and to coordinate market oversight through formal arrangements with these entities. The shared information should relate to specific surveillance and monitoring activities, but could also extend to information on surveillance technologies and techniques, emerging trends, practices and challenges relating to surveillance issues.

Information held by other domestic regulators may be especially relevant in cases involving OTC derivatives markets. For example, provincial market regulators may require relevant spot or cash market information related to the underlying assets of an OTC derivative. As such, the Committee recommends that provincial market regulators establish cooperative arrangements with authorities responsible for relevant spot or cash markets as well as those responsible for the prudential regulation of OTC derivative market participants. The Committee also recommends that provincial market regulators ensure they have the authority necessary to share information with both the foreign and Canadian domestic regulators of the underlying markets and the market participants.

Markets also function on a cross-border basis. Therefore, in order to conduct surveillance on trades with an international component, the Committee recommends that provincial market regulators collaborate with international regulators to establish cooperative arrangements for surveillance, monitoring and enforcement purposes. Certain provincial market regulators have entered into arrangements with international regulators, such as memoranda of understanding ("MOUs") between the U.S. Securities and Exchange Commission ("SEC") and a number of provincial market regulators,¹¹ as well as the International Organization of Securities Commissions ("IOSCO") Multilateral MOU.¹² However, further work must be done for the development of similar arrangements between provincial market regulators and various other international regulators, as well as arrangements which specifically address information sharing and enforcement in OTC derivatives markets. Provincial market regulators also need to ensure that there are no barriers on their ability to share information with international regulators. Therefore, the Committee recommends that, where appropriate and as necessary, provincial securities and derivatives legislation be amended to provide provincial market regulators with the authority to share information with international regulators for surveillance and enforcement purposes.

The Committee is of the view that provincial market regulators also need to cooperate with and share information with various regulated entities that hold information related to financial markets. In various provincial jurisdictions, securities and derivatives legislation already contain information sharing provisions to enable the provincial market regulators to receive information from and disclose information to various entities. However, these provisions do not typically extend to all entities which hold data related to OTC derivatives. As such, the Committee recommends that provincial market regulators obtain the legislative

¹⁰ Report available at http://www.osc.gov.on.ca/documents/en/Securities-Category9/csa_20110623_91-402_trade-repositories.pdf ("Consultation Paper 91-402").

¹¹ See SEC, OSC, AMF, ASC and BCSC Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Regulated Entities (June 10, 2010, amended September 14, 2011), available at: http://www.sec.gov/about/offices/oia/oia_bilateral/canada_regcoop.pdf.

¹² See IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (May 2002), available at: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD126.pdf>.

authority to extend these provisions and have them apply to various entities which hold OTC derivatives data, including approved trade repositories, CCPs, exchanges, ATs and electronic trading platforms.

(iii) Confidentiality

Provincial market regulators also need to ensure that the information they access and receive is kept as confidential as necessary and appropriate for surveillance and monitoring purposes. Most provinces have enacted public access to information and/or privacy legislation which requires public access to records in the custody of or under the control of public bodies, subject to limited and specific exceptions. The Committee recommends that provincial market regulators compare their provinces' public access to information legislation with securities legislation to ensure that the information received for surveillance and monitoring purposes is kept confidential.¹³

(d) Operational Issues

There are various operational issues related to the development of comprehensive surveillance and monitoring systems which includes the monitoring of OTC derivatives markets and participants in those markets. One such issue concerns which entity or entities will be responsible for the actual surveillance. As mentioned above in subsection (a) *Supplementing Current Market Surveillance with Surveillance of OTC Derivatives Markets*, the responsibility for surveillance of markets rests with different entities depending on the product and market. Provincial market regulators and SROs have traditionally been responsible for OTC equity securities markets. For exchange-traded securities and derivatives, the surveillance responsibility has generally been delegated by provincial market regulators to either SROs, such as IIROC, or the exchanges that list the financial products, such as the AMF's delegation of oversight to the Montreal Exchange. However, in the absence of regulatory conduct requirements in the OTC derivatives markets, surveillance has not been conducted and the responsibility for surveillance has not been assigned to any party. As such, the Committee recommends that further consideration be given to determine which entity or entities would be responsible for surveillance of the OTC derivatives markets. Possible alternatives include the following:

- The CSA conducting the surveillance itself;
- The CSA delegating the responsibility for surveillance to an agent, such as an SRO; or
- A compromise between the first two alternatives, with surveillance responsibilities being shared between the CSA and its delegated agent.

If the CSA conducts the surveillance itself, further examination will have to be conducted on whether a centralized system should be developed, or whether each province should perform its own market surveillance function. In either case, provincial market regulators will still have to work with SROs, trading venues, and data vendors to receive cross-market information. Regardless of the system chosen, the Committee feels that it is important to ensure that information be available on a timely

¹³ One method of maintaining confidentiality of information is to implement an explicit carve-out for such data from the application of freedom of information legislation. Ontario recently amended its *Securities Act* as follows:

153. Despite the *Freedom of Information and Protection of Privacy Act*, the Commission may provide information to and receive information from the following entities, both in Canada and elsewhere, and the information received by the Commission is exempt from disclosure under that Act if the Commission determines that the information should be maintained in confidence:

1. Other securities, derivatives or financial regulatory authorities.
2. Exchanges.
 - 2.1 Trade repositories.
 - 2.2 Clearing agencies.
 - 2.3 Alternative trading systems.
3. Self-regulatory bodies or organizations.
4. Law enforcement agencies.
5. Governmental or regulatory authorities not mentioned in paragraphs 1 to 4.
6. Any person or entity, other than an employee of the Commission, who provides services to the Commission.¹³

This language was also recommended by the Committee in Consultation Paper 91- 402, *supra* note 10, in order to ensure that confidential information received by regulators pursuant to reporting rules would not be made publicly available. The language is equally applicable to ensuring that information received by regulators from various entities for surveillance purposes is not publicly disclosed.

Another method of maintaining the confidentiality of information is to ensure the applicability of confidentiality provisions within securities legislation. For example Alberta's *Securities Act* provides that:

221 (5). The Commission may,

- (a) on the application of an interested person or company or the Executive Director, and
- (b) on giving the interested person or company and the Executive Director the opportunity to have a hearing,

make an order directing that any material or class of material deposited with the Secretary or the Executive Director be held in confidence if the Commission considers that it would not be prejudicial to the public interest to grant the order.

basis from whichever entity conducts the surveillance, and that there exist robust and consistent surveillance across all provinces and relevant markets within Canada.

Additional operational issues will also have to be considered, including an analysis of the resources, expertise and analytical capabilities, both human and technological, necessary to conduct the surveillance and monitoring. Provincial market regulators will also have to determine how to consolidate, reconcile and aggregate the various data sets which they will receive from various sources, including trade repositories, CCPs, trading venues, SROs and enforcement departments. The proper management of this data will help provincial market regulators identify trading activities in the market, and will assist in designing better surveillance and monitoring systems to detect improper market conduct and systemic risk.

The Committee recommends that further study be conducted on the various operational issues required to develop and implement comprehensive surveillance and monitoring systems for markets that include monitoring of OTC derivatives markets.

3. Market Conduct Rules

The Committee is of the view that it is important to impose market conduct rules on participants in the OTC derivatives markets to ensure the integrity of those markets and to prevent manipulative and abusive market activities. There currently exist harmonized market conduct rules in the securities industry within provincial securities legislation, including national instruments such as National Instrument 23-101 *Trading Rules* ("NI 23-101"), and certain SRO rules, such as IIROC's Universal Market Integrity Rules ("UMIR"). However, derivatives are overseen differently in various Canadian jurisdictions, and therefore the same consistency in market conduct rules does not exist in the OTC derivatives context. For example, certain jurisdictions have market conduct rules in securities legislation which are equally applicable to OTC derivatives, others have stand-alone derivatives legislation with market conduct rules specific to derivatives, while some have no specific market conduct rules applicable to OTC derivatives. As such, the Committee recommends that, where necessary, provincial market regulators work with their provincial governments to enact legislative changes or implement specific rules to address the following market conduct related to OTC derivatives:

(a) Market Manipulation and Fraud

Prohibitions against market manipulation and fraud already exist for securities markets in provincial securities acts, in IIROC's UMIR¹⁴ and in harmonized national rules, such as NI 23-101.¹⁵ The Committee recommends the development of comparable prohibitions to prevent market manipulation and fraud in the OTC derivatives markets, and to specifically indicate that the prohibitions do not just apply to manipulative conduct in relation to a security or a derivative, but also to any interest underlying a derivative.

The extension of these prohibitions is consistent with the regulatory approach under the *Dodd-Frank Wall Street Reform and Consumer Protection Act* in the U.S., which expanded the authority of both the Commodity Futures Trading Commission ("CFTC") and the SEC to prohibit fraudulent and manipulative behavior in relation to derivatives.¹⁶ Both entities have also outlined rules pursuant to this expanded authority. Specifically, the CFTC has adopted final rules, including Rule 180.1 and 180.2, which protect the public from manipulation and fraud in connection with any swap, or contract of sale of a commodity in interstate commerce, or contract for future delivery on or subject to the rules of any registered entity.¹⁷ Rule 180.1 broadly prohibits manipulative and deceptive devices and contrivances, employed intentionally or recklessly, regardless of whether the conduct in question was intended to create or did create an artificial price. Rule 180.2 codifies the CFTC's long-standing authority developed in case law to prohibit price manipulation by making it unlawful for any person, directly or indirectly, to manipulate or attempt to manipulate the price of any swap, or of any commodity in interstate commerce, or for future delivery on or subject to the rules of a registered entity. The SEC has also proposed a similar rule to prohibit fraud, manipulation and deception in connection with security based swaps.¹⁸

¹⁴ See UMIR Rule 2.2 *Manipulative and Deceptive Activities* available at: http://www.iroc.ca/English/Documents/Rulebook/UMIR0202_en.pdf.

¹⁵ See National Instrument 23-101 *Trading Rules*, Part 3 ("NI 23-101").

¹⁶ *Dodd-Frank Wall Street Reform and Consumer Protection Act*, Pub.L.III-203, H.R. 4173, sec. 753 and 763(g), available at: U.S. Government Printing Office <http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h4173enr.txt.pdf> ("*Dodd-Frank Act*").

¹⁷ See CFTC Final Rule – Prohibition of the Employment, or Attempted Employment, of Manipulative and Deceptive Devices and Prohibition on Price Manipulation, 76 Fed. Reg. 41398, (July 14, 2011) (17 C.F.R. Part 180) available at: <http://www.cftc.gov/LawRegulation/FederalRegister/FinalRules/2011-17549.html>.

¹⁸ See SEC Proposed Rule – Prohibition Against Fraud, Manipulation and Deception in Connection with Security-Based Swaps, 75 Fed. Reg. 68560 (November 8, 2010) (17 C.F.R. Part 240) available at: <http://www.sec.gov/rules/proposed/2010/34-63236fr.pdf>.

(b) Misrepresentations/Misleading or Untrue Statement

Provincial securities legislation contains general prohibitions against misrepresentations and misleading or untrue statements in relation to trading in securities. The Committee recommends that these prohibitions be extended, as appropriate, to misrepresentations and misleading or untrue statements made by participants trading in OTC derivatives.

(c) Prohibited Representations

Provincial securities legislation prohibits certain representations with respect to securities. The Committee proposes to extend these prohibitions, as appropriate, to trading in OTC derivatives, and to include specific prohibitions which relate to trading in OTC derivatives. For example, the Committee recommends including a prohibition against persons, with the intention of effecting a trade in an OTC derivative, making representations that they or any other persons will refund any amount paid in respect of the OTC derivative, unless the terms of the OTC derivative provide for a refund or provide a right to a party to require a refund. Another example is a prohibition against giving undertakings, written or oral, as to the future value or price of an OTC derivative.

(d) Abusive Trading Practices

There currently exist market conduct rules that prohibit abusive patterns of activity affecting marketplaces, but do not reach the level of manipulative or fraudulent trading practices articulated above in subsection 3(a) *Market Manipulation and Fraud*. For example, Part 4.1 of IIROC's UMIR contains a prohibition against front running, namely trading in securities with knowledge concerning a client order that, on entry, could reasonably be expected to affect the market price of a security. In addition, Part 2 of UMIR contains other prohibitions against abusive trading, such as the prohibition against improper orders and trades, and the requirement to transact business openly and fairly and in accordance with just and equitable principles of trade. The Committee also considers trading based on the use of material non-public information to be an abusive trading practice in certain circumstances.

The Committee recommends that provincial market regulators monitor for these types of abusive trade practices in OTC derivatives markets, and extend the prohibitions against abusive trading practices in securities markets to abusive trading practices in OTC derivatives markets, where appropriate.

(e) Record Keeping and Audit Trail Requirements

In order to enhance surveillance, examination and enforcement capabilities in OTC derivatives markets, the Committee recommends imposing record-keeping and audit trail requirements on parties trading in OTC derivatives. NI 23-101 currently imposes audit trail requirements on dealers by requiring them to record, report and preserve certain types of information.¹⁹ Provincial securities legislation also contains record-keeping requirements for market participants. The Committee recommends that these requirements, as applicable, be extended to include parties trading in OTC derivatives.

The Committee is proposing the imposition of record keeping requirements on derivatives dealers, derivatives advisers and significant derivatives participants under the registration regime for OTC derivatives. These requirements will be further addressed in the Committee's consultation paper on registration. In addition, the Committee is proposing that regulated entities in OTC derivatives markets, such as trade repositories, CCPs and electronic trading platforms, also be subject to record keeping and audit trail requirements. These requirements were addressed in Consultation Paper 91-402²⁰ and will be addressed in the Committee's consultation papers on central clearing and electronic trading.

The imposition of record-keeping and audit trail requirements is also consistent with the *Dodd-Frank Act*, which imposes specific reporting, record-keeping and daily trading records requirements on swap dealers and major swap participants, and requires the CFTC to adopt rules prescribing the records to be maintained by and reported by such entities.²¹

(f) Insider Trading

Provincial securities legislation contains prohibitions against illegal insider trading. The Committee proposes that these prohibitions be extended to include all derivatives. For example, these prohibitions should extend to options or other rights or obligations to purchase or sell securities of a reporting issuer and to other derivatives which are related to securities of a reporting issuer, where they are not currently treated as securities and are therefore not subject to current market conduct rules. In addition, the Committee recommends the use of markers for insiders and important shareholders, similar to securities markets, to assist with surveillance.

¹⁹ NI 23-101, *supra* note 15, s. 11.

²⁰ See Consultation Paper 91-402, *supra* note 10, subsection 2(g) *Timely Recordkeeping*.

²¹ *Dodd-Frank Act*, *supra* note 16, sec. 731.

(g) Evasion or Avoidance

The introduction of new requirements for OTC derivatives, such as mandatory reporting to trade repositories, mandatory clearing and capital and collateral requirements, may result in new behaviors and practices intended to avoid the requirements. Examples of such behaviours could include not reporting a trade to a trade repository or not clearing a derivative that should have been cleared. The Committee would recommend monitoring for these types of behaviors and the implementation of prohibitions and penalties as appropriate.

(h) Abuse of exemptions

The Committee proposes the implementation of certain exemptions from new mandatory requirements, such as clearing, margin or collateral requirements, for certain types of transactions and for defined categories of end-users that trade in OTC derivatives for their own accounts to hedge a business risk or mitigate a commercial risk inherent in their operations. These exemptions will be discussed in the CSA consultation paper on end user exemptions. Once these exemptions are established, the Committee recommends that provincial market regulators adopt provisions to prevent the abuse of exemptions such as misrepresenting one's status as qualifying for the end user exemption in any documentation required to be filed with a provincial market regulator, if such a filing requirement comes into effect.²²

(i) Position Limits

Certain international jurisdictions are proposing the implementation of position limits to better manage potential risks that might develop in the market, and to curb excessive speculation, particularly in the commodities markets. For example, the recent publication by the European Commission, *Public Consultation: Review of the Markets in Financial Instruments Directive (MiFID)*, proposed powers for regulators to set position limits for derivative contracts traded on-exchange and OTC.²³ In addition, the publication recommended that position reporting obligations be imposed on certain categories of traders for contracts traded on European Union organized trading venues and the extension of transaction reporting requirements to transactions in all commodity derivatives.²⁴

The U.S. is also proposing new requirements for position limits. Specifically, the *Dodd-Frank Act* requires the CFTC to introduce position limits with respect to certain physical commodity future contracts.²⁵ In addition, the CFTC is proposing to simultaneously establish rules on position limits and limit formulas for certain physical commodity futures and options, as well as swaps that are economically equivalent to those future contracts, subject to exceptions for bona fide hedge transactions.²⁶ The CFTC has also drafted proposed rules to establish a reporting system necessary for implementing and enforcing the aggregate position limits for these physical commodity derivatives.²⁷

The Committee is not proposing draft rules for position limits at this time, as further work and research are required to determine if these requirements are appropriate and necessary in Canada. The research will address various issues, such as the concern expressed in the H&W comment letter about how position limits should be implemented in a way that would avoid interfering with legitimate trading activity.²⁸

(j) Business Conduct Standards for Registrants

The Committee proposes to impose certain business conduct standards on derivatives dealers, derivatives advisers and significant derivatives participants under the registration regime for OTC derivatives. These requirements will be further addressed in this Committee's consultation paper on registration.

²² The CSA consultation paper on end user exemptions, which will be published at a later date, includes general regulatory approaches that could be used in order for a market participant to commence relying on the proposed end user exemption, including a market participant providing notice to the regulator of its intention to rely on the exemption. In this situation, there is the potential for a market participant to misrepresent in the notice to the regulator its status as qualifying for the end user exemption. Therefore, a prohibition against such a misrepresentation could be implemented.

²³ See European Commission, *Public Consultation: Review of the Markets in Financial Instruments Directive (MiFID)* (8 December 2010) at 82-83["Review of MiFID"].

²⁴ *Ibid.* at 39 and 45.

²⁵ *Dodd Frank Act*, *supra* note 16 at 737.

²⁶ CFTC Proposed Rule – Position Limits for Derivatives, 76 Fed. Reg., 4752 (January 26, 2011) (17 C.F.R. Parts 1, 150 and 151) available at: <http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-1154a.pdf>.

²⁷ CFTC Proposed Rule – Position Reports for Physical Commodity Swaps, 75 Fed. Reg. 67258 (November 2, 2010) (17 C.F.R. Parts 15 and 20) available at: <http://www.cftc.gov/LawRegulation/FederalRegister/ProposedRules/2010-27538.html>.

²⁸ See H&W comment letter, *supra* note 2.

4. Enforcement

There currently exist compliance, investigation and enforcement powers in securities legislation to deal with fraudulent activities and market misconduct. The Committee is of the view that it is important that provincial market regulators also have to the ability to investigate and enforce against any improper market conduct found in the OTC derivatives marketplace. As such, the Committee recommends that these existing powers be extended to cover trading in OTC derivatives. Specifically, the Committee recommends that provincial market regulators obtain the authority, as necessary, in order to do the following in relation to OTC derivatives:

- conduct compliance reviews;
- compel disclosure of information;
- prescribe regulatory, quasi-criminal and civil liability offences;
- issue penalties for specific regulatory, quasi-criminal and civil liability offences, including the contravention of the market conduct rules as outlined above;
- issue cease-trade orders;
- issue orders denying a party the right to rely on an exemption;
- issue freeze orders or orders for the interim preservation of property;
- issue reciprocal orders based on convictions or sanctions for offences in other jurisdictions; and
- issue other orders that are in the public interest.

Whistleblowers

Certain international regulators are introducing whistleblower incentives and protection. For example, in the U.S., the *Dodd-Frank Act* introduced incentives and protection for whistleblowers,²⁹ the CFTC issued final rules³⁰ and the SEC adopted final rules³¹ and recently implemented its whistleblower program³². The European Commission is also seeking feedback on the benefits of whistleblowing programs.³³ At this time, the Committee is not proposing a whistleblower framework, although provincial market regulators seek and encourage voluntary tips and information. The development of a whistleblower framework may be addressed in the future.

5. Conclusion

The Committee believes that the recommendations outlined in this consultation report will assist provincial market regulators in monitoring, detecting, deterring and enforcing against improper market conduct in the OTC derivatives markets. More specifically, effective surveillance and monitoring, participant reporting obligations, harmonized market conduct rules and consistent enforcement will bring about greater transparency in the OTC derivatives market, combat improper market conduct and help support Canada's G20 commitments.

The Committee welcomes public comment on any proposal in this report and requests that comments be submitted by January 25, 2012. Once public comments have been received and considered the Committee will finalize rule making guidelines and each province will begin the rule making process.

²⁹ *Dodd-Frank Act*, *supra* note 16 secs.748 and 922.

³⁰ *Final Rules for Implementing the Whistleblower Provisions of Section 23 of the Commodity Exchange Act*, 17 C.F.R. Part 165, available at: <http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/federalregister080411c.pdf>.

³¹ *Securities Exchange Act of 1934* ("Exchange Act"), 15 U.S.C. 78u-6, § 240.21F1-F17.

³² See SEC Office of the Whistleblower website available online at: <http://www.sec.gov/about/offices/owb.shtml>.

³³ Review of MiFID, *supra* note 23 at 78.

1.2 Notices of Hearing

1.2.1 2196768 Ontario Ltd et al. – ss. 127, 127.1

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

AND

**IN THE MATTER OF
2196768 ONTARIO LTD
carrying on business as
RARE INVESTMENTS,
RAMADHAR DOOKHIE, ADIL SUNDERJI
and EVGUENI TODOROV**

**NOTICE OF HEARING
Sections 127 and 127.1**

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 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, 17th Floor, on December 5, 2011 at 11:00 a.m., or as soon thereafter as the hearing can be held.

AND TAKE NOTICE THAT the purpose of the hearing is to consider whether it is in the public interest for the Commission, at the conclusion of the hearing, to make an order:

- (i) pursuant to clause 2 of section 127(1) of the Act that trading in any securities by 2196768 Ontario Ltd operated as RARE Investments, Ramadhar Dookhie (“Dookhie”), Adil Sunderji (“Sunderji”) and Evgueni Todorov (“Todorov”) cease permanently or for such period as is specified by the Commission;
- (ii) pursuant to clause 3 of section 127(1) of the Act that any exemptions contained in Ontario securities law do not apply to RARE Investments, Dookhie, Sunderji and Todorov permanently or for such period as is specified by the Commission;
- (iii) pursuant to clause 6 of section 127(1) of the Act that Dookhie, Sunderji and Todorov be reprimanded;
- (iv) pursuant to clauses 7, 8.1 and 8.3 of section 127(1) of the Act that Dookhie, Sunderji and Todorov resign all positions that they hold as a director or officer of any issuer, registrant, or investment fund manager;
- (v) pursuant to clauses 8, 8.2 and 8.4 of section 127(1) of the Act that Dookhie, Sunderji and Todorov be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (vi) pursuant to clause 8.5 of section 127(1) of the Act that Dookhie, Sunderji and Todorov be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (vii) pursuant to clause 9 of section 127(1) of the Act that RARE Investments, Dookhie, Sunderji and Todorov pay an administrative penalty of not more than \$1 million for each failure by RARE Investments, Dookhie, Sunderji and Todorov to comply with Ontario securities law;
- (viii) pursuant to clause 10 of section 127(1) of the Act that RARE Investments, Dookhie, Sunderji and Todorov disgorge to the Commission any amounts obtained as a result of non-compliance by Dookhie, Sunderji and Todorov with Ontario securities law;
- (ix) pursuant to section 127.1 of the Act that RARE Investments, Dookhie, Sunderji and Todorov be ordered to pay the costs of the Commission investigation and the hearing; and
- (x) such further order as the Commission considers appropriate in the public interest.

BY REASON OF the allegations as set out in the Statement of Allegations of Staff of the Commission dated November 22, 2011 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 22nd day of November, 2011

“John Stevenson”
Secretary to the Commission

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

AND

**IN THE MATTER OF
2196768 ONTARIO LTD
carrying on business as
RARE INVESTMENTS,
RAMADHAR DOOKHIE, ADIL SUNDERJI
and EVGUENI TODOROV**

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

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

I. OVERVIEW

1. This proceeding involves the unregistered trading and illegal distribution of securities between January 2009 and March 2010 (the "Material Time").
2. Staff of the Commission ("Staff") allege that during the "Material Time", 2196768 Ontario Ltd ("2196768 Ltd") carrying on business as RARE Investments ("RARE"), and Ramadhar Dookhie ("Dookhie"), Adil Sunderji ("Sunderji") and Evgueni Todorov ("Todorov"), who were the directing minds of RARE (collectively the "Respondents"), solicited investment funds for the purpose of trading in foreign currencies for profit ("Forex") and raised approximately \$1.15 million from 15 investors ("RARE investors") in Ontario. Staff allege that RARE investors advanced funds to the Respondents, who issued promissory notes for investor loans and subsequently lost the money in Forex trading or used the funds to repay previous debts unrelated to RARE, thereby engaging in fraudulent conduct in breach of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") and conduct contrary to the public interest.

II. THE RESPONDENTS

3. 2196768 Ltd was a private Ontario corporation, incorporated on January 30, 2009 and carried on business as RARE. Neither 2196768 Ltd or RARE have been registered with the Commission in any capacity.
4. Dookhie is a resident of Brampton, Ontario and is identified in the 2196768 Ltd Corporation Profile Report as a director and the president of the company. During the relevant period Dookhie was registered as a scholarship plan dealer with the Commission for the sole purpose of selling registered education scholarship plan investments, and also operated a tax preparation business operated as Liberty Tax Services ("Liberty Tax").
5. Sunderji is a resident of Maple, Ontario and is identified in the 2196768 Ltd Corporation Profile Report as a director and officer. Sunderji was never registered in any capacity with the Commission.
6. Todorov is a resident of Toronto, Ontario. Todorov has never been registered in any capacity with the Commission.
7. Dookhie, Sunderji and Todorov were the directing minds of 2196768 Ltd and RARE during the Material Time, and made, wrote and were responsible for the oral and written representations made to potential investors concerning, among other things, RARE's Forex trading strategy and the potential returns (the "representations").

III. ISSUANCE OF PROMISSORY NOTES

8. Staff allege that during the Material Time the Respondents solicited loans from Ontario investors in exchange for promissory notes. As a result of the representations, investors were led to believe the Respondents had developed a highly profitable and safe investment strategy, trading in foreign currency exchange markets. Investors provided the loans to RARE and in return were issued promissory notes, guaranteeing the principal and a promise of high monthly interest payments. The representations led investors to believe that the RARE Forex trading program protected their initial investment through various measures including the type of trading strategy employed, and the placement of half of the investments funds advanced into a guaranteed income certificate. During the Material Time, RARE received approximately \$1.15 million from 15 investors.
9. Twelve investors received a promissory note that came with a principal guarantee and a promise to pay interest of 2% paid every month or 24% per year. One investor received a promissory note that came with a principal guarantee and a

promise to pay interest of 1% paid every month and one investor received promissory note that had the principal guaranteed but no specified interest payment. The representations led investors to believe that the RARE Forex trading program was profitable enough to cover the high interest payable on the loans. The 14 promissory notes were all with RARE; Dookhie signed all of them, Sunderji signed 11 and Todorov signed four.

10. In one case, the lender received a promissory note directly from Todorov notwithstanding that the lender understood that the funds would be forwarded to RARE for investment. The promissory note was payable on demand and promised to pay interest of 3% paid every month or 36% per year.

11. The promissory notes were securities as defined in the Act.

IV. FRAUDULENT CONDUCT

12. As a result of the representations, investors were led to believe that the Respondents had developed a leveraged Forex trading strategy that could produce a potential return on investment significantly in excess of that being earned on other investments. Dookhie and/or Todorov showed some potential RARE investors the results of a virtual online Forex test account to reinforce the representations that were made regarding the likely return on investments. The initial investment was to be returned at the end of one year. Many of the RARE investors were originally clients of Dookhie's tax preparation business, Liberty Tax.

13. Dookhie and Sunderji opened Forex trading accounts with ODL Securities (ODL). Both Dookhie and Sunderji were given formal trading authority by ODL. Todorov, who was described on the promissory notes as a "Trading Strategist" or a "FX Trading Strategist", was given access to and trading authority for the online account by Dookhie and Sunderji. Dookhie, Sunderji and Todorov collectively made decisions regarding the trading strategy although Todorov made the majority of the actual trades.

14. Of the \$1.15 million in loans received from the RARE investors, approximately \$683,000 was lost through trading in Forex. RARE investors were not informed by Dookhie, Sunderji or Todorov of the extent of the losses and were led to believe that their investment was still secure. In most cases the RARE investors received sporadic interest payments for the first few months and then the payments stopped. RARE investors were advised by Dookhie, Sunderji or Todorov that losses from the Forex trading prevented further interest payments but the principal investments were still secure.

15. As the promissory notes came due, the RARE investors were issued new RARE promissory notes but with a lower monthly interest rate between 1% to 1.5%. These new notes, signed by Dookhie only, promised only accrued interest to be added to the principal owing. At the time of the renewals, the RARE investors were not made aware of the extent of the trading losses and that the ODL Forex trading had ceased.

16. During the Material Time, two of the RARE investors were issued RARE promissory notes valued at \$150,000 above their actual investment in RARE to reflect amounts owing to them from previous loans made to Dookhie.

17. During the Material Time, two individuals who made no actual investments in RARE were issued RARE promissory notes valued at \$100,000 to reflect amounts owing to them from previous loans made to Dookhie.

18. During the Material Time, one individual who made no actual investment in RARE was paid \$50,000 from the RARE bank account as a repayment of a previous loan made to Todorov.

19. During the Material Time, without the knowledge or authorization of the RARE investors, Dookhie made interest payments from the RARE bank account to individuals who were owed money from previous loans.

20. During the Material Time, without the knowledge or authorization of the RARE investors, funds were transferred in and out of the RARE bank account to accounts held by Dookhie, Sunderji and Todorov. In particular:

- (a) from February 25, 2009 to June 8, 2009, in eight transactions, a total of \$120,500 was transferred to Dookhie's company, Liberty Tax. In May and June 2010, after the Material Time \$37,750 was deposited by Dookhie into the RARE account;
- (b) on April 2, 2009, \$16,000 was transferred to an account controlled by Todorov and from February 8, 2010 to March 8, 2010, \$44,150 was deposited by Todorov into the RARE account; and
- (c) on April 2, 2009, \$16,000 was transferred to an account controlled by Sunderji and on May 22, 2009, \$10,000 was deposited by Sunderji into the RARE account.

21. During the Material Time and without the knowledge or authorization of the RARE investors, Dookhie transferred \$70,000 as a loan from RARE bank account to Rouzbeth Vatanchi, a business acquaintance of Todorov. Vatanchi repaid the \$70,000 without interest. A further payment of \$5712.50 was made to Vatanchi that has never been repaid.

22. During the Material Time and without the knowledge or authorization of the RARE investors, Dookhie transferred \$8,400 from the RARE bank account to Viet Hoang as a commission payment for loans obtained from RARE investors.

V. UNREGISTERED TRADING

23. During the Material Time, the Respondents received approximately \$1.15 million from 15 investors for the purpose of investing in a Forex trading program. The Respondents pooled investors' monies and transferred some but not all clients' monies to a Forex trading account held in the name of RARE. Dookhie, Sunderji and Todorov collectively made trading decisions and all were actively involved in the trading in the Forex account using investors' funds.

24. By accepting investor monies on the basis that the Respondents would invest these monies in a Forex trading program, the Respondents traded in securities, namely investment contracts, without being registered to trade in such securities contrary to subsection 25(1) of the Act.

VI. ILLEGAL DISTRIBUTION

25. During the Material Time, the Respondents distributed securities, namely investment contracts, without filing a preliminary prospectus and prospectus and obtaining a receipt therefore from the Director and without an exemption to the prospectus requirement. Accordingly, the Respondents breached subsection 53(1) of the Act.

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

26. Staff allege that the foregoing conduct engaged in by the Respondents constituted breaches of Ontario securities law and/or was contrary to the public interest. In particular:

- (a) during the Material time the Respondents traded and engaged in or held themselves out as engaging in the business of trading in securities without registration or an appropriate exemption from the registration requirements, contrary to s.25(1)(a) of the Act as that section existed at the time the conduct commenced in January 2009, and contrary to section 25(1) of the Act as subsequently amended on September 28, 2009 and contrary to the public interest;
- (b) during the Material Time the Respondents traded in securities when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director to qualify the sale of the investment contracts, contrary to section 53(1) of the Act;
- (c) during the Material Time the Respondents made misleading or fraudulent misrepresentations to investors and misappropriated investors funds knowing or having reasonably ought to have known that they would result in a fraud on a person, contrary to s.126.1 of the Act and contrary to the public interest; and
- (d) the course of conduct engaged in by the Respondents as described herein compromised the integrity of Ontario's capital markets, was abusive to Ontario's capital markets and was contrary to the public interest.

27. As officers and directors of 2196768 Ltd, Dookhie, Sunderji and Todorov have authorized, permitted or acquiesced in breaches by RARE of s. 25, s. 53 and s. 126.1 contrary to s. 129.2 of the Act and in doing so engaged in conduct contrary to the public interest.

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

Dated at Toronto this 22nd day of November, 2011.

1.2.2 Bruce Carlos Mitchell – ss. 127, 127.1

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

AND

**IN THE MATTER OF
BRUCE CARLOS MITCHELL**

**NOTICE OF HEARING
(Sections 127 and 127.1)**

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 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, 17th Floor, on December 19, 2011 at 10:00 a.m., or as soon thereafter as the hearing can be held;

AND TAKE NOTICE THAT the purpose of the hearing is to consider whether it is in the public interest for the Commission, at the conclusion of the hearing, to make an order:

- (i) pursuant to clause 2 of section 127(1) of the Act, that trading in any securities by Bruce Carlos Mitchell (“Mitchell”) cease permanently or for such period as is specified by the Commission;
- (ii) pursuant to clause 2.1 of section 127(1) of the Act, that the acquisition of any securities by Mitchell is prohibited permanently or for such other period as is specified by the Commission;
- (iii) pursuant to clause 3 of section 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to Mitchell permanently or for such period as is specified by the Commission;
- (iv) pursuant to clause 6 of section 127(1) of the Act, that Mitchell be reprimanded;
- (v) pursuant to clauses 7, 8.1 and 8.3 of section 127(1) of the Act, that Mitchell resign all positions that he holds as a director or officer of any issuer, registrant, or investment fund manager;
- (vi) pursuant to clauses 8, 8.2 and 8.4 of section 127(1) of the Act, that Mitchell be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (vii) pursuant to clause 8.5 of section 127(1) of the Act, that Mitchell be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (viii) pursuant to clause 9 of section 127(1) of the Act, that Mitchell pay an administrative penalty of not more than \$1 million for each failure by Mitchell to comply with Ontario securities law;
- (ix) pursuant to clause 10 of section 127(1) of the Act, that Mitchell disgorge to the Commission any amounts obtained as a result of non-compliance by Mitchell with Ontario securities law;
- (x) pursuant to section 127.1 of the Act, that Mitchell be ordered to pay the costs of the Commission investigation and the hearing; and
- (xi) such further order as the Commission considers appropriate in the public interest;

BY REASON OF the allegations as set out in the Statement of Allegations of Staff of the Commission dated November 22, 2011 and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 22nd day of November, 2011

“John Stevenson”
Secretary to the Commission

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

AND

**IN THE MATTER OF
BRUCE CARLOS MITCHELL**

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

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

THE RESPONDENT

1. The respondent, Bruce Carlos Mitchell ("Mitchell"), is a resident of Ottawa, Ontario.

OVERVIEW

2. This is a case involving an individual's consistent failure to comply with the disclosure and reporting obligations imposed by Ontario securities law.
3. The disclosure and reporting requirements contained in Ontario securities law are designed to foster fair and efficient capital markets and to protect public confidence in the securities markets. Timely, accurate and efficient disclosure of information to investors is one of the primary means of achieving the purposes and objectives of Ontario securities law.
4. Between December 29, 2006 and December 31, 2008 (the "material period"), Mitchell contravened Ontario securities law by failing to comply with:
 - (a) the early warning requirements contained in Ontario securities law;
 - (b) the take-over bid requirements contained in Ontario securities law;
 - (c) the insider reporting requirements contained in Ontario securities law; and
 - (d) the prospectus requirements of Ontario securities law or the conditions to the exemption from the prospectus requirements found in section 2.8 of National Instrument 45-102, *Resale of Securities*, including filing a Form 45-102F1, *Notice of Intention to Distribute Securities under Section 2.8 of NI 45-102 Resale of Securities*.
5. During the material period, Mitchell failed to comply with the above-noted filing and reporting requirements in excess of 375 times, as particularized in Schedule "A".

ACQUISITION OF SHARES BY MITCHELL

6. Mitchell maintained at least 16 personal trading accounts at numerous brokerage firms (the "Personal Trading Accounts") during the material period. In addition, Mitchell maintained discretionary trading authority over at least 12 brokerage accounts in the names of other individuals (the "Trading Authority Accounts" and collectively with the Personal Trading Accounts, the "Trading Accounts").
7. Mitchell had beneficial ownership of and/or control or direction over the securities held in the Trading Accounts for the purposes of Ontario securities law.
8. During the material period, Mitchell directed trading in securities in the Trading Accounts in, *inter alia*, four companies (each, an "Issuer Company"), namely:
 - (a) Imaging Dynamics Company Ltd.;
 - (b) Midnight Oil Exploration Ltd.;
 - (c) Solara Exploration Ltd.; and
 - (d) WIN Energy Corp.

9. During the material period, each Issuer Company was an issuer that was a reporting issuer in Ontario and the shares of each Issuer Company were voting or equity securities within the meaning of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
10. Mitchell acquired in excess of 10 percent of the outstanding shares of each Issuer Company during the material period.

FAILURE TO COMPLY WITH REPORTING REQUIREMENTS

11. Mitchell contravened Ontario securities law and engaged in conduct contrary to the public interest during the material period as described below and more particularly described in Schedule "A":
 - (a) On numerous occasions, Mitchell contravened the early warning requirements of Ontario securities law by,
 - (i) failing to file on a timely basis or at all, or filing a report containing inaccurate information, an early warning report and news release, contrary to former subsection 101(1) of the Act for the period prior to February 1, 2008 and subsection 102.1(1) of the Act for periods on or after February 1, 2008, in relation to the acquisition of 10 percent or more of the outstanding voting or equity securities of an Issuer Company;
 - (ii) failing to file on a timely basis or at all, or filing a report containing inaccurate information, an early warning report and news release, contrary to former subsection 101(2) of the Act for the period prior to February 1, 2008 and subsection 102.1(2) of the Act for periods on or after February 1, 2008, in relation to the additional acquisition of two percent or more of the outstanding voting or equity securities of an Issuer Company; and
 - (iii) failing to comply with the trading moratorium, imposed by former subsection 101(3) of the Act for the period prior to February 1, 2008 and subsection 102.1(3) of the Act for periods on or after February 1, 2008, in relation to the acquisition of outstanding voting or equity securities of an Issuer Company in respect of which an early warning report was required to be filed;
 - (b) On multiple occasions, Mitchell failed to comply with the take-over bid requirements contained in Part XX of the Act and the regulations made thereunder in relation to the acquisition of 20 percent or more of the outstanding voting or equity securities of an Issuer Company;
 - (c) On numerous occasions, Mitchell failed to comply with the insider reporting requirements of Ontario securities law by failing to file on a timely basis or at all, or filing a report containing inaccurate information,
 - (i) an insider report within 10 days of becoming an insider of an Issuer Company disclosing any direct or indirect beneficial ownership of, or control or direction over, securities of an Issuer Company and such other disclosure required by the regulations, as required by subsection 107(1) of the Act; and
 - (ii) an insider report within 10 days of a change in the direct or indirect beneficial ownership of, or control or direction over, securities of an Issuer Company as required by subsection 107(2) of the Act;
 - (d) On multiple occasions, Mitchell traded in securities of an Issuer Company at a time when, by virtue of his holdings of securities in that Issuer Company, he was presumed to be a "control person", as defined in subsection 1(1) of the Act, in relation to that Issuer Company, with the result that any trade out of his holdings was a "distribution" of such securities subject to the prospectus requirements of Ontario securities law. On these occasions, Mitchell failed to comply with the prospectus requirements or the conditions to the exemption from the prospectus requirements in section 2.8 of National Instrument 45-102 *Resale of Securities*, including filing a Form 45-102F1, *Notice of Intention to Distribute Securities under Section 2.8 of NI 45-102 Resale of Securities*.

CONDUCT CONTRARY TO THE PUBLIC INTEREST

12. Staff allege that the Mitchell's conduct set out above violated Ontario securities law as specified and constituted conduct contrary to the public interest.
13. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto this 22nd day of November, 2011

SCHEDULE "A"

IMAGING DYNAMICS COMPANY LTD.			
Date	Shares Acquired (Disposed Of)	Percentage of Outstanding Shares Held After Trade	Provision of Ontario Securities Law Breach in Relation to Trade
07 02 23	100,000*	10.09	101(1); 107(1)
07 02 23	100,000*	10.26	101(3); 107(2)
07 02 23	100,000*	10.43	101(3); 107(2)
07 03 09	3,900*	10.44	101(3); 107(2)
07 03 16	700	10.44	101(3); 107(2)
07 03 30	125,000	10.65	101(3); 107(2)
07 04 05	188,300	10.97	101(3); 107(2)
07 04 13	100,000*	11.14	101(3); 107(2)
07 04 13	241,900	11.56	101(3); 107(2)
07 04 20	12,800	11.58	101(3); 107(2)
07 04 30	200,300	11.92	101(3); 107(2)
07 05 04	138,200	12.16	101(2); 101(3); 107(2)
07 05 11	213,500	12.52	101(3); 107(2)
07 06 27	(142,200)	12.27	107(2)
07 09 07	(112,100)	11.93	107(2)
07 09 14	(38,400)	11.87	107(2)
07 09 28	(4,400)	11.86	107(2)
07 10 31	1,000*	11.86	101(3); 107(2)
07 11 12	146,100	12.11	101(3); 107(2)
07 11 16	386,200	12.74	101(3); 107(2)
07 11 23	286,000	13.22	101(3); 107(2)
07 11 28	1,650,000	16.01	101(2); 101(3); 107(2)
07 11 30	(853,300)	14.57	107(2)
07 12 18	2,600,000	18.95	101(2); 101(3); 107(2)
07 12 21	372,500	19.58	101(3); 107(2)
07 12 31	207,000	19.93	101(3); 107(2)
07 12 31	439,500	20.67	107(2); Part XX
08 01 11	132,000	20.89	107(2); Part XX
08 01 18	50,000	20.98	101(2); 107(2); Part XX
08 01 31	10,000	20.99	107(2); Part XX
08 01 31	713,500	22.20	107(2); Part XX
08 02 08	51,000	22.28	107(2); Part XX
08 02 22	3,500	22.29	107(2); Part XX
08 04 11	39,000	22.36	107(2); Part XX
08 04 18	56,500	22.45	107(2); Part XX
08 04 25	13,000	22.47	107(2); Part XX
08 05 09	4,000,000	20.83	107(2); Part XX
08 05 12	4,000,000	24.46	102.1(2); 107(2); Part XX
08 05 16	15,500	24.25	107(2); Part XX

IMAGING DYNAMICS COMPANY LTD.			
Date	Shares Acquired (Disposed Of)	Percentage of Outstanding Shares Held After Trade	Provision of Ontario Securities Law Breach in Relation to Trade
08 06 30	135,500	23.65	107(2); Part XX
08 07 04	95,500	23.76	107(2); Part XX
08 10 07	(400)*	23.64	107(2); 2.8 (NI 45-12)
08 10 07	(500)*	23.64	107(2); 2.8 (NI 45-12)
08 10 07	(1,000)*	23.64	107(2); 2.8 (NI 45-12)
08 10 07	(3,000)*	23.64	107(2); 2.8 (NI 45-12)
08 10 24	(23,000)	23.61	107(2); 2.8 (NI 45-12)
08 10 27	(54,000)	23.55	107(2); 2.8 (NI 45-12)
08 10 31	(196,000)	23.34	107(2); 2.8 (NI 45-12)

* Account over which Bruce Mitchell has trading authority

MIDNIGHT OIL EXPLORATION LTD.			
Date	Shares Acquired (Disposed Of)	Percentage of Outstanding Shares Held After Trade	Provision of Ontario Securities Law Breach in Relation to Trade
08 01 11	177,225	10.19	101(1); 107(1)
08 01 18	3,000	10.20	101(3); 107(2)
08 01 21	(8,200)	10.18	107(2)
08 01 31	80,200	10.35	101(3); 107(2)
08 02 08	113,800	10.58	102.1(3); 107(2)
08 02 18	641,100	11.92	102.1(3); 107(2)
08 02 22	103,300	12.14	102.1(3); 107(2)
08 02 29	(12,800)	12.11	107(2)
08 03 08	(2,100)*	12.11	107(2)
08 03 14	25,500	12.16	102.1(3); 107(2)
08 03 20	73,300	12.42	102.1(2), 102.1(3); 107(2)
08 03 31	34,200	12.49	102.1(3); 107(2)
08 04 11	46,250	12.59	102.1(3); 107(2)
08 04 11	3,150*	12.60	102.1(3); 107(2)
08 04 11	5,300*	12.61	102.1(3); 107(2)
08 04 18	248,700	13.13	102.1(3); 107(2)
08 04 25	25,000	13.19	102.1(3); 107(2)
08 04 30	500	13.19	102.1(3); 107(2)
08 05 09	88,500	13.37	102.1(3); 107(2)
08 05 16	12,500	13.40	102.1(3); 107(2)
08 05 16	(215,400)*	12.95	107(2)
08 05 23	(2,800)	12.94	107(2)
08 05 23	1,000	12.94	102.1(3); 107(2)
08 05 30	18,900	12.98	102.1(3); 107(2)
08 06 06	3,200	12.99	102.1(3); 107(2)
08 06 13	(1,298,200)	10.25	107(2)
08 06 17	(44,300)	10.16	107(2)
08 06 30	532,800	11.28	102.1(3); 107(2)
08 07 04	824,000	13.02	102.1(3); 107(2)
08 07 11	32,800	13.09	102.1(3); 107(2)
08 07 15	(2,800)*	13.08	107(2)
08 07 18	19,700	13.12	102.1(3); 107(2)
08 07 25	52,700	13.23	102.1(3)
08 07 31	12,100	13.26	102.1(3)
08 08 15	(24,000)	12.93	107(2)
08 08 15	3,700	12.94	102.1(3); 107(2)
08 09 12	23,600	12.55	102.1(3)
08 09 15	23,800	12.60	102.1(3)

* Account over which Bruce Mitchell has trading authority

SOLARA EXPLORATION LTD. (CLASS A)			
Date	Shares Acquired (Disposed Of)	Percentage of Outstanding Shares Held After Trade	Provision of Ontario Securities Law Breach in Relation to Trade
06 12 29	15,000	10.30	101(1); 107(1)
07 01 08	200,000	11.30	101(3); 107(2)
07 01 12	5,000	11.32	101(3); 107(2)
07 01 12	145,455	12.04	101(3); 107(2)
07 01 19	21,500	12.22	101(3); 107(2)
07 01 29	5,500	12.25	101(3); 107(2)
07 01 31	13,000	12.32	101(2); 101(3); 107(2)
07 02 16	27,000	12.45	101(3); 107(2)
07 02 23	4,500	12.47	101(3); 107(2)
07 03 01	11,500	12.53	101(3); 107(2)
07 03 09	10,000	12.58	101(3); 107(2)
07 03 16	1,500	10.45	101(3); 107(2)
07 03 23	20,000	10.53	101(3); 107(2)
07 03 30	390,500	11.76	101(3); 107(2)
07 04 05	168,000	12.44	101(3); 107(2)
07 04 13	55,500	12.66	101(3); 107(2)
07 04 20	108,500	13.10	101(3); 107(2)
07 04 30	107,500	13.53	101(3); 107(2)
07 05 04	157,500	14.16	101(3); 107(2)
07 05 11	10,000	14.20	101(3); 107(2)
07 05 18	37,500	14.35	101(2); 101(3); 107(2)
07 05 25	26,500	14.46	101(3); 107(2)
07 05 31	(3,000)	14.47	107(2)
07 05 31	120,000	14.95	101(3); 107(2)
07 06 08	25,000	15.05	101(3); 107(2)
07 06 28	193,500	15.83	101(3); 107(2)
07 07 06	65,000	16.09	101(3); 107(2)
07 07 13	30,000	16.21	101(3); 107(2)
07 07 20	70,000	16.49	101(2); 101(3); 107(2)
07 07 27	200,500	17.30	101(3); 107(2)
07 08 10	43,000	17.47	101(3); 107(2)
07 08 17	28,000	17.59	101(3); 107(2)
07 08 31	24,500	17.81	101(3); 107(2)
07 10 12	57,000	18.04	101(3); 107(2)
07 10 19	37,500	18.19	101(3); 107(2)
07 11 12	7,500	18.29	101(3); 107(2)
07 12 19	300,000	19.51	101(2); 101(3); 107(2)
07 12 20	29,000	19.63	101(3); 107(2)
07 12 31	85,000	19.98	101(3); 107(2)
08 01 11	25,000	19.50	101(3); 107(2)

SOLARA EXPLORATION LTD. (CLASS A)			
Date	Shares Acquired (Disposed Of)	Percentage of Outstanding Shares Held After Trade	Provision of Ontario Securities Law Breached in Relation to Trade
08 02 08	13,500	19.57	102.1(3); 107(2)
08 02 18	3,500	19.58	102.1(3); 107(2)
08 02 29	2,500	19.59	102.1(3); 107(2)
08 03 14	3,500	19.61	102.1(3); 107(2)
08 03 17	(1,000,000)	15.65	107(2)
08 03 31	500	15.65	102.1(3); 107(2)
08 04 11	720,000*	18.54	102.1(3); 107(2)
08 04 18	301,000	19.72	102.1(3); 107(2)
08 04 30	42,000	19.90	102.1(3); 107(2)
08 05 09	19,000	19.96	102.1(3); 107(2)
08 05 09	208,000	20.78	107(2); Part XX
08 09 15	(18,000)	20.84	107(2); 2.8 (NI 45-102)
08 09 16	(500)	20.83	107(2); 2.8 (NI 45-102)
08 10 02	(500,000)	18.84	107(2); 2.8 (NI 45-102)
08 10 03	(105,000)	18.42	107(2)
08 10 06	(325,500)	17.13	107(2)
08 10 08	(55,000)*	16.91	107(2)
08 10 10	(59,000)	16.67	107(2)
08 10 17	(93,000)	16.30	107(2)
08 10 22	(47,500)	16.11	107(2)
08 10 23	(50,000)	15.91	107(2)
08 10 24	(210,000)	15.08	107(2)
08 10 27	(100,000)	14.68	107(2)
08 11 10	(20,000)	14.60	107(2)
08 11 19	(10,000)	14.73	107(2)
08 12 05	(62,000)	14.48	107(2)
08 12 12	(25,000)	14.38	107(2)

* Account over which Bruce Mitchell has trading authority

SOLARA EXPLORATION LTD. (CLASS B)			
Date	Shares Acquired (Disposed Of)	Percentage of Outstanding Shares Held After Trade	Provision of Ontario Securities Law Breach in Relation to Trade
07 05 25	129,000	15.13	101(1); 107(1)
07 05 31	6,700	15.78	101(3); 107(2)
07 06 08	6,405*	16.39	101(3); 107(2)
07 06 14	8,300	17.18	101(2); 101(3); 107(2)
07 06 28	900	17.27	101(3); 107(2)
07 07 20	1,700	17.43	101(3); 107(2)
07 07 27	1,200	17.55	101(3); 107(2)
07 09 07	1,400	17.68	101(3); 107(2)
07 09 14	2,000	17.87	101(3); 107(2)
07 09 28	3,200	18.18	101(3); 107(2)
07 10 12	3,600	18.53	101(3); 107(2)
07 10 31	4,100	18.92	101(3); 107(2)
07 11 12	7,800	19.67	101(2); 101(3); 107(2)
07 11 16	1,700	19.83	101(3); 107(2)
07 12 20	400	19.87	101(3); 107(2)
08 01 03	73,300	26.89	101(2); 107(2); Part XX
08 01 11	3,000	27.17	107(2); Part XX
08 01 18	7,000	27.85	107(2); Part XX
08 01 23	(2,300)	27.63	107(2); 2.8 (NI 45-102)
08 02 08	400	27.93	107(2); Part XX
08 02 18	2,100	28.13	107(2); Part XX
08 02 22	7,500	28.86	107(2); Part XX
08 05 16	1,700	29.23	102.1(2); 107(2); Part XX
08 05 30	300	29.26	107(2); Part XX
08 06 06	8,800	30.11	107(2); Part XX
08 10 07	(1,700)*	29.95	107(2); 2.8 (NI 45-102)
08 10 17	27,500	32.63	102.1(2); 107(2); Part XX
08 11 14	9,500	33.55	107(2); Part XX
08 11 20	1,000	33.81	107(2); Part XX
08 11 21	500	33.86	107(2); Part XX
08 11 24	(5000)*	33.37	107(2); 2.8 (NI 45-102)
08 11 28	1,000	33.46	107(2); Part XX
08 12 12	500	33.51	107(2); Part XX
08 12 19	3,500	33.86	107(2); Part XX
08 12 19	9,500	34.79	102.1(2); 107(2); Part XX
08 12 31	1,000	34.88	107(2); Part XX

* Account over which Bruce Mitchell has trading authority

WIN ENERGY CORP.			
Date	Shares Acquired (Disposed Of)	Percentage of Outstanding Shares Held After Trade	Provision of Ontario Securities Law Breach in Relation to Trade
07 01 29	979,000	11.20	101(1); 107(1)
07 01 31	4,500	11.21	101(3); 107(2)
07 02 09	127,000	11.40	101(3)
07 02 16	27,500	11.44	101(3)
07 02 23	66,500	11.55	101(3)
07 03 01	117,500	11.73	101(3)
07 03 08	354,400	12.27	101(3)
07 03 09	32,000	12.32	101(3)
07 03 09	336,500	12.83	101(3)
07 03 13	254,679	13.22	101(2); 101(3)
07 04 20	1,409,950	15.35	101(3)
07 04 30	77,500	15.47	107(2)
07 05 04	105,500	15.63	107(2)
07 05 11	32,500	15.68	107(2)
07 06 01	279,500	16.34	107(2)
07 06 08	3,500	16.35	107(2)
07 06 14	1,500	16.35	107(2)
07 06 25	135,000	16.56	107(2)
07 06 28	269,000	16.97	107(2)
07 07 06	19,500	17.00	107(2)
07 07 20	46,500	17.07	107(2)
07 08 08	1,094,426	18.75	101(2)
07 10 19	500	18.75	101(3); 107(2)
07 10 26	1,000	18.75	101(3); 107(2)
07 11 12	500	18.75	101(3); 107(2)
07 11 30	500	18.75	101(3); 107(2)
07 12 07	4,700	18.76	101(3); 107(2)
07 12 07	23,300	18.80	101(3); 107(2)
07 12 14	165,000	19.05	101(3); 107(2)
07 12 20	57,500	19.14	101(3); 107(2)
07 12 24	(5,863,000)	10.15	107(2)
07 12 24	(100,000)*	10.00	107(2)
07 12 24	(100,000)*	9.85	107(2)

* Account over which Bruce Mitchell has trading authority

1.3 News Releases

1.3.1 FINRA and Ontario Securities Commission Sign Regulatory Cooperation Arrangement

**FOR IMMEDIATE RELEASE
November 18, 2011**

**FINRA AND ONTARIO SECURITIES COMMISSION
SIGN REGULATORY COOPERATION ARRANGEMENT**

WASHINGTON and TORONTO – The Financial Industry Regulatory Authority (FINRA) and the Ontario Securities Commission (OSC) today announced they have entered into a Memorandum of Understanding (MOU) that will facilitate the exchange of information with respect to regulated entities that operate across the U.S.-Canadian border.

Richard Ketchum, FINRA's Chairman and CEO, and Howard I. Wetston, Q.C., Chair of the OSC, executed the MOU, which provides a clear mechanism for consultation and cooperation between FINRA and the OSC. The MOU was signed in Toronto on November 10, 2011, and establishes a strong framework to enhance the ability of the OSC and FINRA to oversee securities firms and markets. The arrangement will facilitate the exchange of information on firms and individuals under common supervision, support collaboration on investigations and enforcement matters and provide a more complete view of market activity.

Mr. Ketchum said, "As regulators, our shared mission is to ensure investor protection and market integrity in today's global market. FINRA and OSC have long shared a regulatory partnership and under this formalized agreement, we will be able to share information more freely and expeditiously."

Mr. Wetston said, "Cross-jurisdictional regulatory coordination is essential for protecting investors in today's global marketplace. This framework acknowledges the interconnectedness of our markets and represents our commitment to working collaboratively with our international regulatory partners to address threats to investors and markets."

In Ontario, the MOU is subject to approval by the Ontario Minister of Finance.

FINRA is the largest non-governmental regulator for all securities firms doing business in the United States. FINRA is dedicated to investor protection and market integrity through effective and efficient regulation and complementary compliance and technology-based services. FINRA touches virtually every aspect of the securities business – from registering and educating all industry participants to examining securities firms, writing and enforcing rules and the federal securities laws, informing and educating the investing public, providing trade reporting and other industry utilities, and administering the largest dispute resolution forum for investors and registered firms. For more information, see www.finra.org.

The OSC is the regulatory body responsible for overseeing Ontario's capital markets. The OSC administers and enforces Ontario's securities and commodity futures laws. Its mandate is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets. For more information, please visit www.osc.gov.on.ca.

For additional information on the MOU, contact:

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(202) 728-8464
michelle.ong@finra.org

Wendy Dey
Ontario Securities Commission
416-593-8120
wdey@osc.gov.on.ca

1.3.2 Canadian Securities Regulators Announce Enhanced Policy Concerning Electronic Delivery of Documents

**FOR IMMEDIATE RELEASE
November 18, 2011**

**CANADIAN SECURITIES REGULATORS ANNOUNCE
ENHANCED POLICY CONCERNING
ELECTRONIC DELIVERY OF DOCUMENTS**

Vancouver – The Canadian Securities Administrators (CSA) today announced the adoption of amendments to National Policy (NP) 11-201 *Delivery of Documents by Electronic Means*.

The amended policy will replace the current NP 11-201 and will come into force on November 18, 2011 when it will be renamed National Policy 11-201 *Electronic Delivery of Documents*.

In Québec, NP 11-201 will replace *Notice 11-201 related to the Delivery of Documents by Electronic Means*.

NP 11-201 explains how Canadian securities legislation obligations for the delivery of documents may be satisfied by electronic means. The amended NP 11-201 takes into account changes in legislation and technology, ensuring the policy remains up to date.

In drafting the amended policy, the CSA considered a number of submissions that were received during the 60-day comment period (April 29 – June 29, 2011).

To view the amended policy, please refer to the CSA Notice on NP 11-201, which is available on the websites of various CSA members.

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

For more information:

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604-899-6713

Mark Dickey
Alberta Securities Commission
403-297-4481

Sylvain Thériault
Autorité des marchés financiers
514-940-2176

Carolyn Shaw-Rimington
Ontario Securities Commission
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Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Wendy Connors-Beckett
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506-643-7745

Natalie MacLellan
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902-424-8586

Jennifer Anderson
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306-798-4160

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Graham Lang
Yukon Securities Registry
867-667-5466

Louis Arki
Nunavut Securities Office
867-975-6587

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

1.4 Notices from the Office of the Secretary

1.4.1 Sextant Capital Management Inc. et al.

**FOR IMMEDIATE RELEASE
November 18, 2011**

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

AND

**IN THE MATTER OF
SEXTANT CAPITAL MANAGEMENT INC.,
SEXTANT CAPITAL GP INC., OTTO SPORK,
KONSTANTINOS EKONOMIDIS, ROBERT LEVACK
AND NATALIE SPORK**

TORONTO – The Commission issued an order today which provides that Groia & Company be removed as counsel of record for Otto Spork, Natalie Spork and Konstantinos Ekonomidis in the above noted matter.

A copy of the Order dated November 18, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Dylan Rae
Media Relations Specialist
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1-877-785-1555 (Toll Free)

1.4.2 Andrew Rankin

**FOR IMMEDIATE RELEASE
November 22, 2011**

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

AND

**IN THE MATTER OF
ANDREW RANKIN**

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

A copy of the Reasons and Decision dated November 21, 2011 is available at www.osc.gov.on.ca.

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1.4.3 Majestic Supply Co. Inc. et al.

**FOR IMMEDIATE RELEASE
November 22, 2011**

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

AND

**IN THE MATTER OF
MAJESTIC SUPPLY CO. INC.,
SUNCASTLE DEVELOPMENTS CORPORATION,
HERBERT ADAMS, STEVE BISHOP,
MARY KRICFALUSI, KEVIN LOMAN AND
CBK ENTERPRISES INC.**

TORONTO – Take notice that the hearing in the above noted matter scheduled for November 23, 24, and 25, 2011 is adjourned to resume on November 28, 2011 at 10:00 a.m.

OFFICE OF THE SECRETARY
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1.4.4 2196768 Ontario Ltd et al.

**FOR IMMEDIATE RELEASE
November 23, 2011**

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

AND

**IN THE MATTER OF
2196768 ONTARIO LTD
carrying on business as
RARE INVESTMENTS,
RAMADHAR DOOKHIE, ADIL SUNDERJI
and EVGUENI TODOROV**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on December 5, 2011 at 11:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated November 22, 2011 and Statement of Allegations of Staff of the Ontario Securities Commission dated November 22, 2011 are available at www.osc.gov.on.ca.

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1.4.5 Bruce Carlos Mitchell

**FOR IMMEDIATE RELEASE
November 23, 2011**

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

AND

**IN THE MATTER OF
BRUCE CARLOS MITCHELL**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on December 19, 2011 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated November 22, 2011, the Statement of Allegations of Staff of the Ontario Securities Commission dated November 22, 2011 and Schedule A to the Statement of Allegations are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1.4.6 Maple Leaf Investment Fund Corp. et al.

**FOR IMMEDIATE RELEASE
November 24, 2011**

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

AND

**IN THE MATTER OF
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**

TORONTO – Take notice that following the release of the Reasons and Decision dated November 9, 2011 on the hearing on the merits, a sanctions hearing is set down to be heard on January 9, 2012 at 10:00 a.m. at 20 Queen Street West, 17th Floor, Toronto, in the above named matter.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 BNP Paribas Prime Brokerage, Inc.

Headnote

Filer exempted from section 13.12 [restriction on lending to clients] of National Instrument 31-103 Registration Requirements and Exemptions – The filer is registered as a restricted dealer – The filer is a registered broker-dealer with the SEC and a member of FINRA – Terms and conditions on the exemptions require that: (i) the head office or principal place of business of the filer be in the USA; (ii) the filer be registered under the securities legislation of the USA in a category of registration that permits it to carry on the activities in the USA that registration as an investment dealer would permit it to carry on in Ontario, (iii) by virtue of the securities legislation of the USA, the filer is subject to requirements in respect of lending money, extending credit or providing margin to clients that result in substantially similar regulatory protections to those provided for under the capital and margin requirements of IIROC, that would be applicable if the filer if it were registered under the Act as an investment dealer and were a member of IIROC.

Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 14-101 Definitions.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.12, 15.1.

November 17, 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
BNP PARIBAS PRIME BROKERAGE, INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the requirement contained in section 13.12 [restriction on lending to clients] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) that a registrant must not lend money, extend credit or provide margin to a client (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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia and Quebec.

Interpretation

Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in NI 31-103 have the same meaning, and other terms used in this decision that are defined in National Instrument 14-101 *Definitions* or MI 11-102 have the same meaning.

Representations

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

- 1. The Filer is a corporation incorporated under the laws of the State of Delaware, USA and its head office and principal place of business are located in New York, New York, USA.
- 2. The Filer is registered as a broker-dealer with the U.S. Securities and Exchange Commission (**SEC**) and is a member of the Financial Industry Regulatory Authority (**FINRA**). This registration permits the Filer to carry on in the USA, being its home jurisdiction, substantially similar activities that registration as an investment dealer would authorize it to carry on in the Jurisdiction if the Filer were registered under the Legislation as an investment dealer.
- 3. The Filer is engaged primarily in providing prime brokerage services to investment funds.

4. The Filer routinely lends money, extends credit and provides margin to its clients in connection with, and as an integral part of, its prime brokerage services. These services are provided in order to facilitate, among other things, the purchase and short-selling of securities by clients.
5. The Filer is subject to regulations of the Board of Governors of the U.S. Federal Reserve System (the **Board**), FINRA and the SEC regarding the lending of money, extension of credit and provision of margin to clients (the **U.S. Margin Regulations**) that are designed to provide protections that are substantially similar to the protections provided by the regulations regarding the lending of money, extension of credit and provision of margin to which dealer members of the Investment Industry Regulatory Organization of Canada (**IIROC**) are subject, and the Filer is in compliance in all material respects with all applicable U.S. Margin Regulations. In particular, the Filer is subject to the margin requirements imposed under Regulation T promulgated by the Board, under the Securities Exchange Act of 1934, as supplemented by FINRA Rule 4210.
6. The Filer is registered, or has applied to be registered, as a restricted dealer in Ontario, British Columbia and Quebec.
7. Once registered under the Legislation the Filer will be subject to the prohibition contained in s. 13.12 of NI 31-103 on lending money, extending credit or providing margin to a client.
8. In certain comments received on NI 31-103 after it was published for comment, it was suggested that the prohibitions in section 13.12 should not apply to certain dealers that are members of foreign self-regulatory organizations, or subject to regulatory requirements in a foreign jurisdiction, where the dealer is subject to margin regimes similar to that imposed by IIROC. The Canadian Securities Administrators responded to these comments by suggesting that these circumstances could be considered on a case-by-case basis, through exemption applications, and that an exemption should be made available to registrants who have "adequate measures in place to address the risks involved and other related regulatory concerns".

- (b) the Filer is licensed or registered under the securities legislation of the USA, in a category of licensing or registration that permits it to carry on the activities in the USA that registration as an investment dealer would permit it to carry on in the Jurisdiction; and
- (c) by virtue of the registration referred to in paragraph (b), including required membership in one or more self-regulatory organizations, the Filer is subject to requirements in respect of its lending money, extending credit or providing margin to clients (including clients that are located in Canada) that result in substantially similar regulatory protections to those provided for under the capital and margin requirements of IIROC that would be applicable to the Filer if it were registered under the Legislation as an investment dealer and were a member of IIROC.

It is further the decision of the principal regulator that the Exemption Sought shall expire on the date that is the earlier of:

- (a) the date that the Filer's registration as a restricted dealer in the Jurisdiction expires or is revoked; and
- (b) March 31, 2013.

"Erez Blumberger"
Deputy Director,
Compliance & Registrant Regulation
Ontario Securities Commission

Decision

The principal regulator is satisfied that this 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 so long as:

- (a) the head office or principal place of business of the Filer is in the USA;

2.1.2 BNP Paribas Prime Brokerage, Inc.

Headnote

Multilateral Instrument 11-102 section 4.7(1) Exemption granted from requirement to file Form 31-103 F1 – U.S. broker/dealer subject to U.S. reporting requirements registered as restricted dealer and thus required to file Form 31-103 F1 pursuant to section 12.1 of National Instrument 31-103 – Conditions concerning filing of SEC Form X-17a-5 (FOCUS Report) in lieu of Form 31-103F1 and notification of any issues.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 12.1, 15.1.

November 17, 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
BNP PARIBAS PRIME BROKERAGE, INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that, for the purposes of section 12.1 – *Capital Requirements* (**Section 12.1**) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer be permitted to calculate its excess working capital using United States (**US**) Securities and Exchange Commission (**SEC**) Form X-17a-5 (FOCUS Report) (the **FOCUS Report**) rather than Form 31-103F1 *Calculation of Excess Working Capital* (**Form 31-103F1**), and that, for the purposes of section 12.12(1)(b) – *Delivering financial information – Dealer*, the Filer be permitted to deliver the FOCUS Report in lieu of Form 31-103F1 for so long as the Filer is subject to the SEC Rule 15c3-1 *Net Capital requirement for Brokers or Dealers* (**SEC Rule 15c3-1**) and SEC Rule 17a-5 Reports to be Made by Certain Brokers and Dealers (**SEC Rule 17a-5**) (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 and Quebec.

Interpretation

Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in NI 31-103 have the same meaning, and other terms used in this decision that are defined in National Instrument 14-101 *Definitions* or Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) have the same meaning.

Representations

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

1. The Filer is a corporation incorporated under the laws of the State of Delaware, USA and its head office and principal place of business are located in New York, New York, USA.
2. The Filer is engaged primarily in providing prime brokerage services to hedge funds.
3. The Filer is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority (**FINRA**).
4. The Filer is registered, or has applied to be registered, as a restricted dealer in the provinces of Ontario, British Columbia, and Quebec. Upon registration as a restricted dealer the Filer will be subject to the requirements of NI 31-103.
5. Under NI 31-103, the Filer is required to calculate its excess working capital using Form 31-103F1.
6. The Filer is subject to regulatory capital requirements under the Securities Exchange Act of 1934, specifically SEC Rule 15c3-1, that are designed to provide protections that are substantially similar to the protections provided by the regulations regarding excess working capital to which dealer members of the Investment Industry Regulatory Organization of Canada (**IIROC**) are subject, and the Filer is in compliance in all material respects with SEC Rule 15c3-1. The SEC and FINRA have the responsibility for ensuring that the Filer operates in compliance with SEC Rule 15c3-1.
7. The Filer is required to prepare and file a monthly FOCUS Report with United States regulators, which is the financial and operational report containing a net capital calculation.

8. The FOCUS Report provides a more comprehensive disclosure of financial and operational information relating to the business activities of the Filer, and more accurately reflects those activities including client lending activity, than would be provided by Form 31-103F1, and the minimum SEC Rule 15c3-1 requirements applicable to the Filer are a substantially greater amount than the minimum requirement of NI 31-103.

and ensures that such capital is not less than zero for 2 consecutive days; and

- (h) the Filer provides the principal regulator with at least five days written notice prior to any repayment of subordinated intercompany debt or termination of a subordination agreement with respect to intercompany debt.

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 so long as:

- (a) the Filer is registered under the securities legislation of the United States in a category of registration that permits it to carry on the activities in the United States that registration as an investment dealer would permit it to carry on in the Jurisdiction;
- (b) by virtue of the registration referred to in paragraph (a), including required membership in one or more self-regulatory organizations, the Filer is subject to SEC Rule 15c3-1 and SEC Rule 17a-5; and that the protections provided by SEC Rule 15c3-1 and SEC Rule 17a-5 in respect of maintaining excess net capital are substantially similar to the protections provided by the capital requirements of IIROC that would be applicable to the Filer if it were registered under the Legislation as an investment dealer and were a member of IIROC;
- (c) the Filer submits the FOCUS Report in lieu of Form 31-103F1;
- (d) the Filer prepares its FOCUS Report on an unconsolidated basis;
- (e) the Filer does not guarantee any debt of a third party;
- (f) the Filer gives prompt written notice to the principal regulator of any significant issues arising from analysis by U.S. securities regulators of the FOCUS Report filed by the Filer pursuant to FINRA and SEC requirements;
- (g) the Filer gives written notice to the principal regulator immediately if excess net capital as calculated on line 25, page 6 of the FOCUS Report is less than zero,

"Erez Blumberger"
Deputy Director,
Compliance & Registrant Regulation
Ontario Securities Commission

2.1.3 Exile Resources Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption granted from the requirement that financial statements for financial years beginning before January 1, 2011 be prepared in accordance with Canadian GAAP Part V for so long as the Filer prepares its financial statements in accordance with IFRS-IASB – The Filer will enter into a transaction where it is the reverse takeover acquiree, and the reverse takeover acquirer in this transaction has prepared its financial statements in accordance with IFRS-IASB – The Filer will adopt IFRS-IASB effective as of September 1, 2010, with a date of transition to IFRS-IASB of September 1, 2009.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency, s. 5.1.

Citation: Exile Resources Inc. , Re, 2011 ABASC 580

November 21, 2011

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

AND

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

AND

**IN THE MATTER OF
EXILE RESOURCES INC.
(the Filer)**

DECISION

Background

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

- (a) the requirement in section 4.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements be prepared in accordance with Canadian Generally Acceptable Accounting Principles - Part V (**old Canadian GAAP**), in order that the Filer may prepare financial statements for each of the periods beginning on or after September 1, 2010 in accordance with Canadian

GAAP applicable to publicly accountable enterprises, which is International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board and as incorporated into the Handbook (**IFRS-IASB**) (the **Early Adoption Relief**); and

- (b) the requirement in section 4.14(1) of NI 52-107 that *pro forma* financial statements be prepared in accordance with old Canadian GAAP in order that the Filer may prepare *pro forma* financial statements, intended to be included in an information circular required under the policies of the TSX Venture Exchange (**TSX-V**) (the **Information Circular**), in accordance with IFRS-IASB, (the **Pro Forma Relief**, and together with the Early Adoption Relief, the **Exemptions Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, NI 52-107, National Instrument 51-102 *Continuous Disclosure Obligations*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

1. The Filer is a corporation established under the federal laws of Canada. The head office of the Filer is in Calgary, Alberta.
2. The Filer is a reporting issuer in the Jurisdictions and Passport Jurisdiction and is not in default of securities legislation of any jurisdiction.
3. On October 13, 2011, the Filer announced that it had entered into a definitive agreement with Oando PLC (**Oando**) providing for: (i) a plan of arrangement to be effected by the Filer pursuant to which the Filer shall change its name and effect a consolidation of its outstanding common shares on a basis such that the current shareholders of the Filer shall receive in exchange for approxi-

mately each 16.28 common shares currently held: (a) one post-consolidation common share of the Filer; and (b) two share purchase warrants of the Filer; and (ii) the acquisition by the Filer of certain subsidiaries of Oando (the **Acquired Companies**) which in turn hold interests in respect of certain Oil Mining Leases and Oil Prospecting Licenses, in exchange for up to 102,164,500 post-consolidation common shares of the Filer (the **Restructuring**).

4. Oando and the Acquired Companies are not reporting issuers under the securities laws of any jurisdiction and none of their securities are listed on any stock exchange. Oando is a foreign issuer, and is not a SEC foreign issuer.
5. The Restructuring is a reverse take-over and upon its completion, it is anticipated that the Acquired Companies will become subsidiaries of the Filer.
6. The Filer is the reverse takeover acquiree, and the Acquired Companies is the reverse takeover acquirer; accordingly, the Filer will continue to carry on its business through the Acquired Companies.
7. The Filer is required to prepare the Information Circular in connection with the Restructuring.
8. The Information Circular of the Filer will contain audited financial statements of the Acquired Companies for their respective financial years ended December 31, 2010, 2009 and 2008 and interim financial reports of the Acquired Companies for the six months ended June 30, 2011 (collectively, the **Acquired Companies' Statements**).
9. Because the Information Circular will also include pro forma financial statements, as required by TSX-V policy, section 4.14(1) of NI 52-107 requires these pro forma financial statements be prepared in accordance with the issuer's GAAP.
10. The Filer has not previously prepared financial statements that contain an explicit and unreserved statement of compliance with IFRS-IASB.
11. The Acquired Companies' Statements have been prepared in accordance with IFRS-IASB.
12. The Filer wishes to early adopt IFRS-IASB since it will continue to carry on its business through the Acquired Companies.

Early Adoption of IFRS-IASB

13. The Canadian Accounting Standards Board adopted IFRS-IASB as Canadian GAAP for most publicly accountable enterprises for fiscal years beginning on or after January 1, 2011.

14. NI 52-107 sets out acceptable accounting principles for financial reporting under the Legislation by domestic issuers, foreign issuers, registrants and other market participants; under NI 52-107, for financial years beginning before January 1, 2011, a domestic issuer must use old Canadian GAAP, with the exception that an SEC registrant may use U.S. GAAP; under Part 4 of NI 52-107, for financial years beginning before January 1, 2011, only foreign issuers may use IFRS-IASB.
15. In CSA Staff Notice 52-321 *Early Adoption of International Financial Reporting Standards, use of US GAAP and Reference to IFRS-IASB*, staff of the Canadian Securities Administrators recognized that some issuers may wish to prepare their financial statements in accordance with IFRS-IASB for periods beginning prior to January 1, 2011, and indicated that staff were prepared to recommend exemptive relief on a case by case basis to permit a domestic issuer to do so, despite NI 52-107.
16. The Filer believes that the use of IFRS-IASB as the single accounting standard would eliminate complexity and cost from the financial statement preparation process; since the Acquired Companies prepare their financial statements in accordance with IFRS-IASB, the use of IFRS-IASB as the Filer's accounting standard would permit the Filer to streamline the reporting process and reduce costs which would otherwise be incurred in connection with the reconciliation of the Acquired Companies' Statements to old Canadian GAAP.
17. The Filer has carefully assessed the overall readiness of its staff, board of directors, audit committee, auditors, investors and other market participants for the adoption by the Filer of IFRS-IASB and has concluded that they will be adequately prepared for the Filer's adoption of IFRS-IASB.
18. The Filer has considered the implications of early adopting IFRS-IASB and its obligations under securities legislation including, but not limited to, those relating to CEO and CFO certifications, business acquisition reports, offering documents and previously released material forward-looking information.
19. Subject to obtaining the Exemptions Sought, the Filer will adopt IFRS-IASB effective as of September 1, 2010, with a date of transition to IFRS-IASB of September 1, 2009.

Decision

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

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

- (a) the Filer prepares its annual financial statements for years beginning on or after September 1, 2010 in accordance with IFRS-IASB;
- (b) the Filer restates and re-files its interim financial statements for the interim periods beginning on or after September 1, 2010 in accordance with IFRS-IASB together with the related restated interim management's discussion and analysis as well as the certificates required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;
- (c) the Filer's first annual IFRS-IASB financial statements and first IFRS-IASB interim financial report include an opening IFRS statement of financial position as at the date of transition to IFRSs, September 1, 2009;
- (d) in the Filer's first annual IFRS-IASB financial statements, the opening IFRS statement of financial position as at the date of transition to IFRSs is audited;
- (e) if the Filer presents the components of profit or loss in a separate income statement, the separate income statement is displayed immediately before the statement of comprehensive income;
- (f) the Filer's annual IFRS-IASB financial statements disclose an explicit and unreserved statement of compliance with IFRS; and
- (g) the Filer's IFRS-IASB interim financial reports disclose compliance with International Accounting Standard 34 *Interim Financial Reporting*.

"Cheryl McGillivray"
Manager, Corporate Finance

2.1.4 North American Petroleum Corporation USA

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for a decision under the securities legislation that the Filer is not a reporting issuer – Filer was the wholly-owned subsidiary of Petroflow Energy Ltd. (Petroflow) – Petroflow was subject to cease trade orders in Alberta, British Columbia and Ontario – Petroflow filed a voluntary petition with the United States Bankruptcy Court for the District of Delaware under Chapter 11 of the Bankruptcy Code and obtained a recognition order of its Chapter 11 Plan under the Companies' Creditors Arrangement Act (CCAA) – Petroflow applied for and received a partial revocation of the cease trade order to complete a reorganization and permit the cancellation of all of its securities in connection with the Chapter 11 Plan – As a result of the reorganization, the Filer became a reporting issuer in Alberta, British Columbia and Ontario – The Filer has confirmed in correspondence to Staff that Petroflow has filed with the Director under the Canada Business Corporations Act (CBCA) a notice that it has no directors and it is expected that Petroflow will be dissolved in accordance with the CBCA after the 120 day notice period prescribed by the CBCA has expired, at which time the Filer will file a Certificate of Dissolution on SEDAR – The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 Applications for a Decision that an Issuer is not a Reporting Issuer because it is a reporting issuer in British Columbia and did not voluntarily surrender its status as a reporting issuer in British Columbia – Relief granted – Filer deemed to be no longer a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

Citation: North American Petroleum Corporation USA, Re, 2011 ABASC 581

November 21, 2011

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

AND

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

AND

IN THE MATTER OF
NORTH AMERICAN PETROLEUM
CORPORATION USA
(the Filer)

DECISION

Background

The securities regulatory authority or regulators in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer in the Jurisdictions in accordance with the Legislation (the **Exemptive Relief Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) this decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. The Filer was incorporated pursuant to the laws of the State of Delaware in April, 2005 and is a valid and subsisting corporation under the laws of the State of Delaware.
2. The principal place of business of the Filer and its head office are in Tulsa, Oklahoma and its registered office is in Wilmington, Delaware.
3. The Filer was the wholly owned subsidiary of Petroflow Energy Ltd. (**Petroflow**), a corporation continued under the laws of Canada with its head office in Tulsa, Oklahoma and its registered office in Calgary, Alberta.
4. The assets of Petroflow consisted almost exclusively of equity interests in the Filer.
5. Petroflow is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario.
6. The Filer had one wholly owned subsidiary: Prize Petroleum, LLC (**Prize**), an Oklahoma limited liability company.
7. The Filer, Petroflow and Prize were unable to pay their outstanding debts.
8. On May 25, 2010, the Filer and Prize filed a voluntary petition with the United States Bankruptcy Court for the District of Delaware (**U.S.**

Court) for relief under Chapter 11 of the United States Bankruptcy Code (**Bankruptcy Code**).

9. On August 20, 2010, Petroflow filed a voluntary petition with the U.S. Court under Chapter 11 of the Bankruptcy Code.
10. On September 14, 2010, Petroflow obtained a recognition order of its Chapter 11 case under the *Companies' Creditors Arrangement Act*, Canada (CCAA).
11. On June 24, 2011, the Debtors submitted a Joint Chapter 11 Plan to the U.S. Court, together with a Disclosure Statement.
12. On September 14, 2011, the U.S. Court approved a plan under Chapter 11 of the Bankruptcy Code (**Chapter 11 Plan**) to reorganize the financial affairs of the Filer, restructure the share capital of the Filer, satisfy the claims of unsecured creditors of the Filer and Petroflow, cancel all of the securities of Petroflow and thereby allow the Filer to conduct a restructuring of its operations on a going concern basis and continue as a private corporation with a new board of directors.
13. Petroflow was subject to cease trade orders in Alberta, British Columbia and Ontario for its failure to file required filings under applicable securities laws. Petroflow sought and received an order partially revoking the cease trade orders in order to permit the cancellation of all of its securities in connection with the Chapter 11 Plan.
14. The authorized capital of the Filer was reorganized in accordance with the Chapter 11 Plan such that the Filer is authorized to issue 100,000,000 shares designated as "Common Stock", and 50,000,000 shares of preferred stock, with 15,000,000 shares designated as "Series A Convertible Preferred Stock", 5,000,000 shares designated as "Series B Convertible Preferred Stock" and 5,000,000 shares designated as "Series C Convertible Preferred Stock".
15. The following securities of the Filer were issued in accordance with the Chapter 11 Plan:
 - (a) 8,911,713 shares of Series A Convertible Preferred Stock were issued to certain investors in the Filer;
 - (b) 1,614,600 shares of Series B Convertible Preferred Stock of the Filer were issued, and additionally \$335,873.67 was paid, to unsecured creditors of the Filer;
 - (c) 3,154,136 shares of Series C Convertible Preferred Stock were issued to unsecured creditors of Petroflow;

- (d) 6,764,705 shares of common stock of the Filer are allocated for issuance upon exercise of the options granted under the Filer's management equity plan; and
- (e) approximately 19,000,000 shares of common stock of the Filer are allocated for issuance to holders of the threshold amount or more of common shares of Petroflow, comprising Class 5A under the Chapter 11 Plan.
16. Pursuant to the Chapter 11 Plan, holders of fewer than the threshold amount of common shares of Petroflow (**Petroflow Other Interests**) are entitled to receive, at the sole option of the Filer no later than the second anniversary of the effective date of the Chapter 11 Plan, their share of common shares of the Filer or cash.
17. Petroflow Other Interests are not securities of the Filer under the Legislation.
18. The securities of the Filer issued in accordance with the Chapter 11 Plan are subject to transfer restrictions.
19. If common shares of the Filer are issued to holders of Petroflow Other Interests in accordance with the Chapter 11 Plan, the Filer will file a prospectus in Canada in connection therewith with the applicable Canadian securities regulatory authorities.
20. As a result of the reorganization in accordance with the Chapter 11 Plan and the recognition order issued under the CCAA, the Filer became a reporting issuer in the Provinces of Alberta, British Columbia and Ontario.
21. The outstanding securities of the Filer (including debt securities) are beneficially owned, directly or indirectly by fewer than 51 securityholders in total in Canada and fewer than 15 securityholders in each of the jurisdictions of Canada.
22. The Filer is applying for a decision that it is not a reporting issuer in all of the Jurisdictions.
23. On September 30, 2011, the Filer issued a news release which confirmed that the Filer will submit an application to the securities regulatory authorities in the Jurisdictions to cease to be a reporting issuer in the Jurisdictions and, if the Exemptive Relief Sought is granted, the Filer will no longer be a reporting issuer in any jurisdiction of Canada.
24. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer as of the date hereof.
25. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia.
26. The Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* in order to avoid the minimum 10 day waiting period under such instrument.
27. The Filer has no current intention to seek financing by way of an offering of securities.
28. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
29. The Filer, upon the receipt of a decision, will no longer be a reporting issuer or the equivalent thereof in any jurisdiction in Canada.

Decision

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

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

"Blaine Young"
Associate Director, Corporate Finance

2.1.5 Newmont Mining Corporation and Newmont Mining Corporation of Canada Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1 – Information circular – Exchangeable security issuer applied for relief from the requirement to include prospectus-level disclosure in an information circular to be circulated in connection with an arrangement, reorganization, acquisition or amalgamation – Issuer is only internally restructuring, not adding or removing any assets or changing the shareholders' proportionate interest in the issuer's operations – Issuer will provide sufficient information about the transaction for shareholders to understand the restructuring – Issuer will include prospectus-level disclosure in circular about parent issuer – relief granted subject to conditions.

Applicable Legislative Provisions

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

November 10, 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
NEWMONT MINING CORPORATION

AND

NEWMONT MINING CORPORATION
OF CANADA LIMITED
(the "Filers")

DECISION

BACKGROUND

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for exemptive relief under Section 13.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") from the obligation of Newmont Mining Corporation of Canada Limited ("**NMCCL**") under Section 14.2 of Form 51-102F5 – *Information Circular* to include in an information circular (the "**NMCCL Circular**") to be sent to holders ("**NMCCL Shareholders**") of exchangeable shares in the capital of NMCCL (the "**NMCCL Exchangeable Shares**") in connection with a proposed arrangement (the "**NMCCL Arrangement**") of NMCCL under the *Canada Business Corporations Act* ("**CBCA**") the Disclosure (defined below) of New Exchangeco (defined below) that would be required if the NMCCL Circular were a prospectus of New Exchangeco (the "**Exemption Sought**").

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

- (a) The Ontario Securities Commission is the principal regulator for this application (the "**Principal Regulator**"), and
- (b) The Filers have provided notice that pursuant to paragraph 4.7(1)(c) of Multilateral Instrument 11-102 – *Passport System* (the "**Passport Rule**"), the Exemption Sought is to be relied upon by the Filers with respect to the equivalent provisions of the legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

INTERPRETATION

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

REPRESENTATIONS

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

Newmont

1. Newmont Mining Corporation ("**Newmont**") is a corporation governed by the laws of the State of Delaware with its head office in Denver, Colorado. Newmont is engaged in the production of gold and copper, the exploration for gold and the acquisition and development of gold/copper properties worldwide. Newmont has significant assets and/or operations in Canada, the United States, Australia, Peru, Indonesia, Ghana, New Zealand and Mexico.
2. The shares of common stock in the capital of Newmont ("**Newmont Common Stock**") are listed and principally traded on the New York Stock Exchange (the "**NYSE**"), under the symbol "NEM". Newmont's current market capitalization is approximately \$30 billion.
3. Newmont is subject to the reporting requirements of securities legislation in the United States and the rules and policies of the NYSE.
4. Newmont became a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Québec on January 10, 2001.
5. Newmont satisfies its continuous disclosure obligations under applicable Canadian securities law through compliance with National Instrument 71-101 – *The Multijurisdictional Disclosure System* ("**NI 71-101**").
6. Newmont is not currently in default of the securities legislation of any Canadian jurisdiction.

The Franco Arrangement

7. On February 16, 2002, Newmont completed its acquisition of Franco-Nevada Mining Corporation Limited ("**Franco-Nevada**") pursuant to a plan of arrangement (the "**Franco Arrangement**") under the CBCA.
8. Under the Franco Arrangement, holders of Franco-Nevada shares were entitled to elect to receive either shares of Newmont Common Stock or exchangeable shares (the "**NMCCL Exchangeable Shares**") in the capital of NMCCL, which are described in greater detail below.
9. Approximately 55.9 million NMCCL Exchangeable Shares and approximately 71.9 million shares of Newmont Common Stock were issued under the Franco Arrangement. There are currently approximately 488.2 million shares of Newmont Common Stock and 6.6 million NMCCL Exchangeable Shares (excluding those held by Newmont and its affiliates) outstanding.
10. In connection with the Franco Arrangement, Franco-Nevada obtained exemptive relief from the then applicable requirement of Section 2.1(1) of former OSC Rule 54-501 – *Prospectus Disclosure in Certain Information Circulars* to include in the information circular that was sent to Franco-Nevada shareholders the financial statements of NMCCL that would be required in a prospectus if the Franco Circular were a prospectus of NMCCL. A copy of the order (the "**Franco Order**") granting the exemptive relief is attached as Appendix "B" hereto.

NMCCL and the NMCCL Exchangeable Shares

11. NMCCL is a corporation governed by the federal laws of Canada, was incorporated for the purpose of issuing the NMCCL Exchangeable Shares and is the continuing corporation following its amalgamation with Franco-Nevada and others in connection with the Franco Arrangement.
12. The NMCCL Exchangeable Shares were, and still are:
 - (a) listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "NEM";
 - (b) exchangeable for shares of Newmont Common Stock at the option of the holder on a one-for-one basis; and

- (c) securities with rights (including economic and voting rights) that are, as nearly as practicable, equivalent to the shares of Newmont Common Stock.
13. The NMCCCL Exchangeable Shares have no residual equity entitlement to the assets of NMCCCL.
14. While NMCCCL holds interests, direct and indirect, in certain mineral properties, holding entities and investment assets (the “**NMCCCL Assets**”), NMCCCL Shareholders do not have any interest in such properties, holdings or assets that is distinct from their economic interest in Newmont Common Stock.
15. As a result of the Franco Arrangement and the issuance of the NMCCCL Exchangeable Shares, NMCCCL became a reporting issuer the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the “**Reporting Jurisdictions**”).
16. On January 30, 2002, NMCCCL was granted an order under National Policy 12-201 – *Mutual Reliance Review System* (the “**NMCCCL Order**”), which provides NMCCCL with exemptive relief from, among other things, the continuous disclosure obligations under applicable Canadian securities laws provided that it, in essence, files and sends to holders of NMCCCL Shareholders all disclosure material furnished to holders of shares of Newmont Common Stock in the United States including, without limitation, copies of annual and interim financial statements, all proxy-related materials and all materials required to be filed by Newmont with the United States Securities and Exchange Commission under the *United States Securities Exchange Act of 1934*. The relief granted in the NMCCCL Order is, in substance, equivalent to the exemption currently contained in Section 13.3 of NI 51-102. NMCCCL and Newmont are, and have been, in compliance with all applicable conditions contained in Section 13.3(2) of NI 51-102.
17. NMCCCL is not currently in default of the securities legislation of any Canadian jurisdiction.

The NMCCCL Arrangement

18. Newmont and certain of its affiliates propose to implement the NMCCCL Arrangement under the CBCA. The proposed NMCCCL Arrangement would involve a series of transactions intended to provide Newmont with a more flexible and efficient corporate structure, without substantively affecting the rights of NMCCCL Shareholders. The proposed NMCCCL Arrangement would also include minor amendments to the terms of the NMCCCL Exchangeable Shares to clarify their terms, specifically by (i) providing that if on any payment date for any dividends declared on the shares of Newmont Common Stock equivalent dividends are not paid in full on all of the NMCCCL Exchangeable Shares, interest will accrue on any such dividends that remain unpaid at a rate of 6%, compounded annually, from the applicable payment date up to and including the date on which such unpaid dividends are paid, and (ii) providing that if the NMCCCL Exchangeable Shares are not redeemed before February 16, 2024 (the ten-year anniversary of the first date on which they can be redeemed if no early redemption event occurs prior to that time) then those shares would be redeemed on that date.
19. Under the NMCCCL Arrangement, NMCCCL Shareholders (other than Newmont and its affiliates and NMCCCL Shareholders who exercise dissent rights in connection with the NMCCCL Arrangement) would be entitled to receive (directly or indirectly), in exchange for each of their NMCCCL Exchangeable Shares, either one New Exchangeable Share (the “**New Exchangeable Shares**”) in the capital of a company (“**New Exchangeco**”) to be incorporated by an affiliate of Newmont, or the one share of Newmont Common Stock for which the NMCCCL Exchangeable Share currently is exchangeable. As described in greater detail below, the New Exchangeable Shares will have substantively identical attributes as the NMCCCL Exchangeable Shares, including the same economic equivalence to shares of Newmont Common Stock, the same voting rights and the same terms as outlined in paragraph 18 above.
20. Other than the exchange of NMCCCL Exchangeable Shares for New Exchangeable Shares or the shares of Newmont Common Stock into which the NMCCCL Exchangeable Shares are currently exchangeable, the NMCCCL Arrangement is essentially an “internal corporate reorganization” and does not involve the direct or indirect acquisition or disposition by Newmont or any of its affiliates of any mineral property or any other asset (and, without limiting the generality of the foregoing, the NMCCCL Arrangement does not involve the transfer of the NMCCCL Assets to New Exchangeco).
21. Subject to obtaining all applicable approvals, it is currently anticipated that the NMCCCL Arrangement would be completed in mid-December, 2011.

New Exchangeco and the New Exchangeable Shares

22. New Exchangeco will be incorporated as a special purpose entity for the purpose of issuing the New Exchangeable Shares in connection with the NMCCCL Arrangement.
23. Upon the completion of the NMCCCL Arrangement, New Exchangeco would become a reporting issuer in each of the Reporting Jurisdictions.

24. The authorized share capital of New Exchangeco will consist of an unlimited number of common shares and an unlimited number of New Exchangeable Shares. Upon completion of the NMCCCL Arrangement, all of the outstanding common shares would be indirectly held by Newmont and all of the outstanding New Exchangeable Shares would be held by former NMCCCL Shareholders who receive New Exchangeable Shares in exchange for their NMCCCL Exchangeable Shares under the NMCCCL Arrangement.
25. The terms and conditions of, and the contractual rights associated with, the New Exchangeable Shares would be substantively identical to the terms and conditions of, and the contractual rights associated with, the NMCCCL Exchangeable Shares. In particular, the New Exchangeable Shares would:
 - (a) be exchangeable for shares of Newmont Common Stock at the option of the holder on a one-for-one basis; and
 - (b) have rights (including economic and voting rights) that are, as nearly as practicable, equivalent to the shares of Newmont Common Stock.
26. Like the NMCCCL Exchangeable Shares, the New Exchangeable Shares would have no residual equity entitlement.
27. Application will be made for the New Exchangeable Shares to be listed, like the NMCCCL Exchangeable Shares that they will replace, on the TSX.
28. As it did in respect of NMCCCL and the NMCCCL Exchangeable Shares, Newmont will enter into a support agreement (the "New Support Agreement") with New Exchangeco pursuant to which, among other things, Newmont will:
 - (a) not declare or pay any dividend on the shares of Newmont Common Stock unless (i) on the same day New Exchangeco declares or pays, as the case may be, an equivalent dividend on the New Exchangeable Shares and (ii) New Exchangeco has sufficient money or other assets of authorized but unissued securities available to enable the due declaration and the due and punctual payment, in accordance with applicable law, of an equivalent dividend on the New Exchangeable Shares;
 - (b) advise New Exchangeco in advance of the declaration of any dividend on the shares of Newmont Common Stock and take other actions reasonably necessary to ensure that the declaration date, record date and payment date for dividends on the New Exchangeable Shares are the same as those for any corresponding dividends on the shares of Newmont Common Stock;
 - (c) ensure that the record date for any dividend declared on the shares of Newmont Common Stock is not less than seven days after the declaration date of such dividend; and
 - (d) take all actions and do all things reasonably necessary or desirable to enable and permit New Exchangeco, in accordance with applicable law, to deliver or cause to be delivered shares of Newmont Common Stock (together with a cash payment in respect of any declared and unpaid dividends) in the event of a liquidation, dissolution or winding-up of New Exchangeco, a retraction request by a holder of New Exchangeable Shares or a redemption of New Exchangeable Shares by New Exchangeco, as the case may be.

Implementation of the NMCCCL Arrangement

29. Subject to the terms and conditions of the interim order (the "**Interim Order**") that will be obtained from the Ontario Superior Court of Justice (the "**Court**") in connection with the NMCCCL Arrangement, the NMCCCL Arrangement will require (a) the approval of NMCCCL Shareholders (other than Newmont and its affiliates) holding not less than 66 2/3% of the NMCCCL Exchangeable Shares voted (either in person or by proxy) at a special meeting (the "**Meeting**") of the NMCCCL Shareholders (currently anticipated to be held on or about December 9, 2011), and (b) the final approval of the Court. At the Meeting, each NMCCCL Shareholder will be entitled to one vote for each NMCCCL Exchangeable Share held.
30. In connection with the Meeting, NMCCCL will mail the NMCCCL Circular to NMCCCL Shareholders (other than Newmont and its affiliates) that complies with applicable Canadian securities laws. Notwithstanding that the NMCCCL Arrangement will result in holders of NMCCCL Exchangeable Shares receiving either the shares of Newmont Common Stock for which such NMCCCL Exchangeable Shares currently may be exchanged or New Exchangeable Shares that are substantively identical to the NMCCCL Exchangeable Shares (including being exchangeable for the same number of Newmont Common Shares), by virtue of Section 14.2 of Form 51-102F5 – Information Circular, the NMCCCL Circular technically is required to include prospectus-level disclosure (including financial statements) regarding New Exchangeco and NMCCCL.

31. New Exchangeco will be a newly incorporated entity that will not have carried on any business other than performing its obligations as issuer of the New Exchangeable Shares. It will have had no income, cash flow or retained earnings to permit preparation of operating statements. Additionally, New Exchangeco will have no assets, liabilities or shareholders' equity at the time of the NMCCCL Arrangement, other than a nominal amount of capital to be contributed to New Exchangeco in consideration of the issuance of common shares in the capital of New Exchangeco.
32. Without the Exemption Sought, the NMCCCL Circular would be required to include:
- (a) an opening balance sheet (the "**Balance Sheet**") of New Exchangeco (which, in this context, would show only the nominal contribution of capital on incorporation); and
 - (b) the financial statements (the "**NMCCCL Statements**") and corresponding management's discussion and analysis ("MD&A", and collectively with the Balance Sheet and the NMCCCL Statements, the "**Disclosure**") of NMCCCL (the predecessor entity for New Exchangeco within the meaning of Section 32.1 of Form 41-101F1 – *Information Required in a Prospectus*).
33. As the New Exchangeable Shares will be economically equivalent to the shares of Newmont Common Stock (and the holders of New Exchangeable Shares economic interests are therefore at the Newmont level) and the obligations of New Exchangeco will be supported by the Newmont pursuant to the New Support Agreement, the NMCCCL Circular would also include (or incorporate by reference) prospectus level disclosure (including financial statements) regarding Newmont, the issuer of the shares of Newmont Common Stock. As Newmont is eligible to distribute securities in Canada under NI 71-101, it is proposed that the NMCCCL Circular would include (or incorporate by reference) the disclosure (including financial statements) prescribed by a form of prospectus that Newmont would be eligible to use under NI 71-101. The NMCCCL Circular would not be required to include prospectus-level information for NMCCCL itself, in that NMCCCL has filed all documents required under NI 51-102.
34. In order to be able to include the Balance Sheet in the NMCCCL Circular, New Exchangeco would have to be incorporated prior to sending the NMCCCL Circular to NMCCCL Shareholders. However, it is proposed that New Exchangeco would be incorporated on or after December 1, 2011.

DECISION

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

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted, provided that:

- (a) immediately before the completion of the NMCCCL Arrangement:
 - (i) NMCCCL and Newmont satisfy, and have satisfied since the NMCCCL Exchangeable Shares were distributed in Canada, all applicable conditions of the exchangeable security issuer exemption in section 13.3 of NI 51-102; and
 - (ii) Newmont satisfies all of the applicable general eligibility criteria for a northbound MJDS issuer set out in section 3.1 of NI 71-101;
- (b) immediately following the completion of the NMCCCL Arrangement:
 - (i) New Exchangeco and Newmont will satisfy all applicable conditions of the exchangeable security exemption in section 13.3 of NI 51-102; and
 - (ii) Newmont will satisfy all of the applicable general eligibility criteria for a northbound MJDS issuer set out in section 3.1 of NI 71-101;
- (c) the NMCCCL Circular includes (or incorporates by reference disclosure which includes):
 - (i) disclosure that substantively addresses the substance of the representations in paragraphs 1, 2, 14 and 18-31 in this decision;
 - (ii) prospectus-level disclosure about Newmont prescribed by a form of prospectus that Newmont would be eligible to use under NI 71-101;

- (iii) disclosure that New Exchangeco will be a newly incorporated entity that will, immediately prior to completion of the NMCCCL Arrangement, have no material assets, income or liabilities; and
- (iv) the description of the NMCCCL Assets in representation in paragraph 14 in this decision, and disclosure that the NMCCCL Assets will not be transferred to New Exchangeco; and
- (d) the NMCCCL Circular is sent to NMCCCL Shareholders no later than November 30, 2011.

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

2.1.6 Newmont Mining Corporation and Newmont Mining Corporation of Canada

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 43-101 Standards of Disclosure for Mineral Projects – exchangeable security issuer applied for relief from the requirement to file a technical report as a result of filing an information circular concerning the indirect acquisition of a mineral project where the resulting issuer issues securities as consideration in connection with an internal restructuring – parent issuer applied for relief from the requirement to file a technical report as a result of a new exchangeable securities issuer becoming a reporting issuer in connection with an internal restructuring – relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 43-101 Standards of Disclosure for Mineral Projects, ss. 4.1, 4.2(1)(c), 9.1.

November 10, 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
NEWMONT MINING CORPORATION
(“Newmont”)

AND

NEWMONT MINING CORPORATION OF CANADA
(“NMCCCL”)
(together, the “Filers” and each a “Filer”)

DECISION

BACKGROUND

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for exemptive relief under Part 9 of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) from (i) the obligation of an affiliate of Newmont (“**New Exchangeco**”) under Section 4.1 of NI 43-101, upon becoming a reporting issuer in each province of Canada in connection with the NMCCCL Arrangement (as defined below), and (ii) the obligation of NMCCCL, upon filing an information circular in connection with the NMCCCL Arrangement (as defined below) in each province of Canada, to file in those jurisdictions a technical report for each mineral property material to Newmont (the “**Exemption Sought**”).

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

- (a) The Ontario Securities Commission is the principal regulator for this application (the “**Principal Regulator**”), and
- (b) The Filers have provided notice that pursuant to paragraph 4.7(1)(c) of Multilateral Instrument 11-102 – *Passport System* (the “**Passport Rule**”), the Exemption Sought is to be relied upon by the Filers with respect to the equivalent provisions of the legislation of each local jurisdiction in which New Exchangeco becomes a reporting issuer in connection with the NMCCCL Arrangement and in which NMCCCL will file the information circular in connection with such NMCCCL Arrangement.

INTERPRETATION

Terms defined in National Instrument 14-101 – *Definitions* and the Passport Rule 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:

Newmont

1. Newmont is a corporation governed by the laws of the State of Delaware with its head office in Denver, Colorado. Newmont is engaged in the production of gold and copper, the exploration for gold and the acquisition and development of gold/copper properties worldwide. Newmont has significant assets and/or operations in Canada, the United States, Australia, Peru, Indonesia, Ghana, New Zealand and Mexico.
2. The shares of common stock in the capital of Newmont ("**Newmont Common Stock**") are listed and principally traded on the New York Stock Exchange (the "**NYSE**"), under the symbol "NEM". Newmont's current market capitalization is approximately \$30 billion.
3. Newmont is subject to the reporting requirements of securities legislation in the United States and the rules and policies of the NYSE.
4. Newmont became a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Québec on January 10, 2001. Newmont subsequently became a reporting issuer in all of the other provinces.
5. Newmont satisfies its continuous disclosure obligations under applicable Canadian securities law through compliance with National Instrument 71-101 – *The Multijurisdictional Disclosure System* ("**NI 71-101**").
6. Newmont is not currently in default of the securities legislation of any Canadian jurisdiction.

The Franco Arrangement

7. On February 16, 2002, Newmont completed its acquisition of Franco-Nevada Mining Corporation Limited ("**Franco-Nevada**") pursuant to a plan of arrangement (the "Franco Arrangement") under the *Canada Business Corporations Act* (the "**CBCA**").
8. Under the Franco Arrangement, holders of Franco-Nevada shares were entitled to elect to receive either shares of Newmont Common Stock or exchangeable shares (the "**NMCCL Exchangeable Shares**") in the capital of Newmont Mining Corporation of Canada Limited ("**NMCCL**"), which are described in greater detail below.
9. Approximately 55.9 million NMCCL Exchangeable Shares and approximately 71.9 million shares of Newmont Common Stock were issued under the Franco Arrangement. There are currently approximately 488.2 million shares of Newmont Common Stock and 6.6 million NMCCL Exchangeable Shares (excluding those held by Newmont and its affiliates) outstanding.

NMCCL and the NMCCL Exchangeable Shares

10. NMCCL is a corporation governed by the federal laws of Canada, was incorporated for the purpose of issuing the NMCCL Exchangeable Shares and is the continuing corporation following its amalgamation with Franco-Nevada and others in connection with the Franco Arrangement.
11. The NMCCL Exchangeable Shares were, and still are:
 - (a) listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "NEM";
 - (b) exchangeable for shares of Newmont Common Stock at the option of the holder on a one-for-one basis;
 - (c) securities with rights (including economic and voting rights) that are, as nearly as practicable, equivalent to the shares of Newmont Common Stock.
12. The NMCCL Exchangeable Shares have no residual equity entitlement in the assets of NMCCL.

13. While NMCCL holds interests, direct and indirect, in certain mineral properties, holding entities and investment assets (the “NMCCL Assets”), holders of NMCCL Exchangeable Shares (“**NMCCL Shareholders**”) do not have any interest in such assets, holdings or properties that is distinct from their economic interest in Newmont Common Stock.
14. As a result of the Franco Arrangement and the issuance of the NMCCL Exchangeable Shares, NMCCL became a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the “**Reporting Jurisdictions**”).
15. On January 30, 2002, NMCCL was granted an order under National Policy 12-201 – *Mutual Reliance Review System* (the “**NMCCL Order**”), which provides NMCCL with exemptive relief from, among other things, the continuous disclosure obligations under applicable Canadian securities laws provided that it, in essence, files and sends to NMCCL Shareholders all disclosure material furnished to holders of shares of Newmont Common Stock in the United States including, without limitation, copies of annual and interim financial statements, all proxy-related materials and all materials required to be filed by Newmont with the United States Securities and Exchange Commission under the *United States Securities Exchange Act of 1934*. The relief granted in the NMCCL Order is, in substance, equivalent to the exemption currently contained in Section 13.3 of NI 51-102.
16. NMCCL is not currently in default of the securities legislation of any Canadian jurisdiction.

Applicability of NI 43-101 to Newmont and NMCCL

17. As each of Newmont and NMCCL was a reporting issuer in at least one Canadian jurisdiction prior to the implementation of NI 43-101, neither has ever triggered an obligation to file technical reports under Section 4.1 of NI 43-101.
18. In addition, neither Newmont nor NMCCL has ever triggered an obligation to file technical reports under Section 4.2 of NI 43-101. Specifically:
 - (a) Newmont satisfies its disclosure obligations under applicable Canadian securities laws by filing the documents that it is required to file under the securities laws of the United States (which comply with applicable U.S. rules regarding the disclosure of technical information) in compliance with NI 71-101 (which specifically excludes the application of NI 43-101 to a distribution of securities in Canada by eligible issuers) and has not taken any other action that would trigger an obligation under Section 4.2 of NI 43-101 to file technical reports; and
 - (b) NMCCL satisfies its disclosure obligations under applicable Canadian securities laws by filing the documents that Newmont is required to file under the securities laws of the United States in compliance with the NMCCL Order (and Section 13.3 of NI 51-102), and has not taken any other action that would trigger an obligation under Section 4.2 of NI 43-101 to file technical reports.
19. Neither Newmont nor NMCCL has voluntarily filed technical reports under NI 43-101.

The NMCCL Arrangement

20. Newmont and certain of its affiliates propose to implement an arrangement (the “**NMCCL Arrangement**”) of NMCCL under the CBCA. The proposed NMCCL Arrangement would involve a series of transactions intended to provide Newmont with a more flexible and efficient corporate structure.
21. Under the NMCCL Arrangement, NMCCL Shareholders (other than Newmont and its affiliates and NMCCL Shareholders who exercise dissent rights in connection with the NMCCL Arrangement) would be entitled to receive (directly or indirectly), in exchange for each of their NMCCL Exchangeable Shares, either one new exchangeable share (the “**New Exchangeable Shares**”) in the capital of New Exchangeco, a company to be incorporated by an affiliate of Newmont, or the one share of Newmont Common Stock for which the NMCCL Exchangeable Share currently is exchangeable. As described in greater detail below, the New Exchangeable Shares will have substantively identical attributes as the NMCCL Exchangeable Shares, including the same economic equivalence to shares of Newmont Common Stock and the same voting rights.
22. Other than the exchange of NMCCL Exchangeable Shares for New Exchangeable Shares or the shares of Newmont Common Stock into which the NMCCL Exchangeable Shares are currently exchangeable, the NMCCL Arrangement is essentially an “internal corporate reorganization” and does not involve the direct or indirect acquisition or disposition by Newmont or any of its affiliates of any mineral property or any other asset (and, without limiting the generality of the foregoing, the NMCCL Arrangement does not involve the transfer of the NMCCL Assets to New Exchangeco).

23. Subject to the terms and conditions of the interim order (the “**Interim Order**”) that will be obtained from the Ontario Superior Court of Justice (the “**Court**”) in connection with the NMCCCL Arrangement, the NMCCCL Arrangement will require (a) the approval of NMCCCL Shareholders (other than Newmont and its affiliates) holding not less than 66 2/3% of the NMCCCL Exchangeable Shares voted (either in person or by proxy) at a special meeting (the “**Meeting**”) of the NMCCCL Shareholders (currently scheduled to be held on or about December 9, 2011), and (b) the final approval of the Court. At the Meeting, each NMCCCL Shareholder will be entitled to one vote for each NMCCCL Exchangeable Share held.
24. In connection with the Meeting, NMCCCL will mail a management information circular (the “**NMCCCL Circular**”) to NMCCCL Shareholders (other than Newmont and its affiliates) that complies with applicable Canadian securities laws. The NMCCCL Circular will include prospectus-level disclosure of the business and affairs of Newmont and New Exchangeco (subject to the application by Newmont and NMCCCL for the exemptive relief described above), a detailed description of the NMCCCL Arrangement and the securities to be issued thereunder.
25. Subject to obtaining all applicable approvals, it is currently anticipated that the NMCCCL Arrangement would be completed in mid-December, 2011.

New Exchangeco and the New Exchangeable Shares

26. New Exchangeco will be incorporated as a special purpose entity for the purpose of issuing the New Exchangeable Shares in connection with the NMCCCL Arrangement.
27. The authorized share capital of New Exchangeco will consist of an unlimited number of common shares and an unlimited number of New Exchangeable Shares. Upon completion of the NMCCCL Arrangement, all of the outstanding common shares would be indirectly held by Newmont and all of the outstanding New Exchangeable Shares would be held by former NMCCCL Shareholders who receive New Exchangeable Shares under the NMCCCL Arrangement.
28. Upon the completion of the NMCCCL Arrangement, New Exchangeco would become a reporting issuer in each of the Reporting Jurisdictions. New Exchangeco intends to satisfy its continuous disclosure obligations under applicable Canadian securities laws through compliance with Section 13.3 of NI 51-102, as has been done by NMCCCL.
29. The terms and conditions of, and the contractual rights associated with, the New Exchangeable Shares would be substantively identical to the terms and conditions of, and the contractual rights associated with, the NMCCCL Exchangeable Shares. In particular, the New Exchangeable Shares would:
 - (a) be exchangeable for shares of Newmont Common Stock at the option of the holder on a one-for-one basis;
 - (b) have rights (including economic and voting rights) that are, as nearly as practicable, equivalent to the shares of Newmont Common Stock.
30. Like the NMCCCL Exchangeable Shares, the New Exchangeable Shares would have no residual equity entitlement.
31. Application will be made for the New Exchangeable Shares to be listed, like the NMCCCL Exchangeable Shares that they will replace, on the TSX.

Applicability of NI 43-101 to New Exchangeco

32. In the absence of the Exemption Sought, as a result of New Exchangeco becoming a reporting issuer in at least one Canadian jurisdiction in connection with the NMCCCL Arrangement, New Exchangeco may technically trigger an obligation under Section 4.1 of NI 43-101 to file, upon completion of the NMCCCL Arrangement, NI 43-101 compliant technical reports. Additionally, in the absence of the Exemption Sought, as a result of the structure of the NMCCCL Arrangement the filing and dissemination of the NMCCCL Circular may technically trigger an obligation under Section 4.2 of NI 43-101 to file NI 43-101 compliant technical reports at the time of the NMCCCL Circular to support the disclosure therein contained.

DECISION

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

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted, provided that:

- a) immediately before the completion of the NMCCL Arrangement:
 - (i) NMCCL and Newmont satisfy, and have satisfied since the NMCCL Exchangeable Shares were distributed in Canada, all applicable conditions of the exchangeable security issuer exemption in section 13.3 of NI 51-102; and
 - (ii) Newmont satisfies all of the applicable general eligibility criteria for a northbound MJDS issuer set out in section 3.1 of NI 71-101;
- b) immediately following the completion of the NMCCL Arrangement:
 - (i) New Exchangeco and Newmont will satisfy all applicable conditions of the exchangeable security exemption in section 13.3 of NI 51-102; and
 - (ii) Newmont will satisfy all of the applicable general eligibility criteria for a northbound MJDS issuer set out in section 3.1 of NI 71-101;
- c) the NMCCL Circular includes (or incorporates by reference disclosure which includes):
 - (i) disclosure that substantively addresses the substance of the representations in paragraphs 1, 2, 13 and 20-31 in this decision;
 - (ii) prospectus-level disclosure about Newmont prescribed by a form of prospectus that Newmont would be eligible to use under NI 71-101;
 - (iii) disclosure that New Exchangeco will be a newly incorporated entity that will, immediately prior to completion of the NMCCL Arrangement, have no material assets, income or liabilities; and
 - (iv) the description of the NMCCL Assets in representation in paragraph 13 in this decision, and disclosure that the NMCCL Assets will not be transferred to New Exchangeco; and
- d) the NMCCL Circular is sent to NMCCL Shareholders no later than November 30, 2011.

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

2.1.7 First Asset REIT Income Fund and First Asset Investment Management Inc.

Headnote

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

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 74(1).

Multilateral Instrument 11-102 Passport System, s. 4.7(1).

National Instrument 45-106 Prospectus and Registration Exemptions, ss. 2.1, 3.1, 3.42, 8.5.

November 18, 2011

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

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

AND

**IN THE MATTER OF
FIRST ASSET REIT INCOME FUND (FA REIT) AND
FIRST ASSET INVESTMENT MANAGEMENT INC.
(the Manager, together with FA REIT, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filers from the dealer registration requirement in the Legislation in respect of certain trades (the **FA REIT Rights Offering Activities**) to be carried out by the Manager, on behalf of FA REIT, in connection with a proposed distribution (the **FA REIT Rights Offering**) of rights (the **FA REIT Rights**) to acquire trust units of FA REIT (the **Trust Units**), to be made in Ontario and each of the Passport Jurisdictions (as defined below) pursuant to a rights offering prospectus (the **FA REIT Rights Offering Prospectus**).

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

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

Interpretation

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

Representations

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

1. FA REIT is a closed-end investment trust established under the laws of the Province of Ontario. FA REIT is a reporting issuer in Ontario and each of the Passport Jurisdictions and is not in default of the securities legislation in any jurisdiction.
2. The Manager acts as the investment fund manager for FA REIT. The Manager is registered as an investment fund manager in the Province of Ontario.
3. The head office of each of the Filers is located in Toronto, Ontario.
4. FA REIT is not considered to be a mutual fund under the applicable securities legislation of the provinces of Canada.
5. The authorized capital of FA REIT consists of an unlimited number of Trust Units. The Trust Units are listed for trading on the Toronto Stock Exchange (the **TSX**).
6. FA REIT is subject to certain investment restrictions that, among other things, limit the equity securities and other securities that may be acquired for its investment portfolio.
7. The investment objectives of FA REIT are to provide holders of Trust Units with the benefits of high monthly cash distributions together with the opportunity for capital appreciation through the active management of a diversified portfolio of real estate investment trusts and real estate corporations that are listed on Canadian stock exchanges.

8. FA REIT filed a final long form prospectus dated October 28, 2004 under the securities legislation of Ontario and each of the Passport Jurisdictions for the initial issuance of Trust Units. On September 29, 2006, FA REIT issued additional Trust Units in connection with its merger with First Asset Equal Weight Small-Cap Fund. FA REIT also completed two rights offerings on February 15, 2007 and May 28, 2008 under which it issued additional Trust Units pursuant to two short form rights offering prospectuses dated January 9, 2007 and April 17, 2008, respectively. On July 28, 2009, FA REIT completed a warrant offering under which it issued additional Trust Units pursuant to a short form warrant offering prospectus dated February 18, 2009.
9. FA REIT does not engage in a continuous distribution of its securities.
10. In connection with the FA REIT Rights Offering, FA REIT filed a preliminary short form prospectus dated November 9, 2011 under the securities legislation of Ontario and each of the Passport Jurisdictions and a receipt was issued.
11. Under the FA REIT Rights Offering, each holder of Trust Units, as at a specified record date, will be entitled to receive, for no consideration, one FA REIT Right for each Trust Unit held by the holder. Three FA REIT Rights entitle the holder to subscribe for one Trust Unit upon payment to FA REIT of a subscription price, to be specified in the FA REIT Rights Offering Prospectus, prior to the expiry of the FA REIT Rights. Holders of FA REIT Rights in Canada are permitted to sell or transfer their FA REIT Rights instead of exercising their FA REIT Rights to subscribe for Trust Units. Holders of FA REIT Rights who exercise their FA REIT Rights may subscribe pro rata for additional Trust Units pursuant to an additional subscription privilege. The term of the FA REIT Rights is expected to be 3 months or less.
12. FA REIT has applied to list on the TSX the FA REIT Rights to be distributed under the FA REIT Rights Offering, including the Trust Units issuable upon the exercise thereof.
13. The FA REIT Rights Offering Activities will consist of:
 - (a) the distribution of the FA REIT Rights Offering Prospectus and the issuance of FA REIT Rights to holders of Trust Units (as at the record date specified in the FA REIT Rights Offering Prospectus), after the FA REIT Rights Offering Prospectus has been filed under the securities legislation of Ontario and each of the Passport Jurisdictions and a receipt obtained; and
 - (b) the distribution of Trust Units to holders of the FA REIT Rights, upon the exercise of the FA REIT Rights by the holders, through a registered dealer that is registered in a category that permits the registered dealer to make such a distribution.
14. FA REIT is in the business of trading by virtue of its portfolio investing and trading activities. As a result, its capital raising activities, including the FA REIT Rights Offering Activities, would require the Filers to register as a dealer in the absence of this decision (or another available exemption from the dealer registration requirement).
15. Section 8.5 of NI 45-106 provides that, after March 26, 2010, the exemptions from the dealer registration requirements set out in sections 3.1 [Rights offering] and section 3.42 [Conversion, exchange, or exercise] of NI 45-106 no longer apply.

Decision

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

The decision of the principal regulator under the Legislation is that FA REIT, and the Manager acting on behalf of FA REIT, are not subject to the dealer registration requirement in respect of the FA REIT Rights Offering Activities.

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Christopher Portner"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Sextant Capital Management Inc. et al. – s. 127

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

AND

**IN THE MATTER OF
SEXTANT CAPITAL MANAGEMENT INC.,
SEXTANT CAPITAL GP INC., OTTO SPORK,
KONSTANTINOS EKONOMIDIS, ROBERT LEVACK
AND NATALIE SPORK**

**ORDER
(Section 127)**

WHEREAS Groia & Company Professional Corporation (“Groia & Company”), the lawyers of record for the Respondents, Otto Spork, Natalie Spork and Konstantinos Ekonomidis, brought a motion in writing seeking leave to be removed as lawyers of record for Mr. Spork, Ms. Spork and Mr. Ekonomidis;

AND WHEREAS the Commission considers it in the public interest to make this order;

IT IS ORDERED that the hearing of the Groia & Company’s motion in writing is approved;

IT IS FURTHER ORDERED that Groia & Company be removed as counsel of record for Otto Spork, Natalie Spork and Konstantinos Ekonomidis in the within matter upon filing with the Commission confirmation of service of this Order on Mr. Spork, Ms. Spork and Mr. Ekonomidis, and that service may be effected on Mr. Spork, Ms. Spork and Mr. Ekonomidis by sending a copy of this Order to the email addresses for service as listed in Groia & Company’s Notice of Motion;

DATED at Toronto this 18th day of November, 2011.

“J. D. Carnwath”

2.2.2 iShares DEX Floating Rate Note Index Fund – s. 1.1

Headnote

Certain mutual funds designated as exchange-traded funds for the purposes of OSC Rule 48-501.

Rules Cited

Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 1.1.

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

AND

**IN THE MATTER OF
ISHARES DEX FLOATING RATE NOTE INDEX FUND
(Fund)**

**DESIGNATION ORDER
Section 1.1**

WHEREAS the Fund is or will be listed on the Toronto Stock Exchange;

AND WHEREAS under the Universal Market Integrity Rules (UMIR), the Fund is considered an Exempt Exchange-traded Fund that is not subject to prohibitions related to trading during certain securities transactions;

AND WHEREAS the definition of “exchange-traded fund” in the Rule is substantially similar to the definition of Exempt Exchange-traded Fund in UMIR, and the purpose of the Rule and UMIR are substantially similar;

THE DIRECTOR HEREBY DESIGNATES the Fund as exchange-traded fund for the purposes of the Rule.

Dated November 22, 2011

“Susan Greenglass”
Director, Market Regulation

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Andrew Rankin

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

AND

**IN THE MATTER OF
ANDREW RANKIN**

REASONS AND DECISION

**(Application under section 144 of the Act
to revoke the decision of the Commission approving a settlement agreement)**

Hearing date: May 19, 2011

Decision: November 21, 2011

Panel:	James E. A. Turner	–	Vice-Chair and Chair of the Panel
	Paulette L. Kennedy	–	Commissioner
	Christopher Portner	–	Commissioner

Counsel:	Scott K. Fenton	–	For the Ontario Securities Commission
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Applicant:	Andrew Rankin	–	Representing himself
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TABLE OF CONTENTS

- I. INTRODUCTION
 - (a) Background
 - (b) History of the Proceedings
 - 1. Quasi-Criminal Charges Before the Ontario Court of Justice
 - 2. Rankin's Settlement with the Commission
 - i. The Settlement Agreement Between Rankin and Staff
 - ii. Approval of the Rankin Settlement Agreement
 - iii. Reasons for Decision of the Commission
 - (c) Investigation and Settlement of Allegations of Duic's Breach of the Duic Cease Trade Order
 - (d) Disclosure of the Duic Investigation by Staff to Rankin's Counsel
- II. PRELIMINARY ISSUES
 - (a) The Failure to Present Evidence
 - (b) Admission of Evidence
- III. THE ISSUES
- IV. ANALYSIS OF THE ISSUES
 - (a) Does the Commission have jurisdiction under section 144 of the Act to hear the Application?
 - 1. Submissions
 - 2. Review of the Law
 - 3. Conclusion on the Motion
 - (b) Are there sufficient grounds to set aside the Commission's Decision approving the Rankin Settlement Agreement?
 - 1. Submissions
 - 2. When will the Commission Intervene under Section 144?
 - 3. Analysis
 - 4. Conclusion

Schedule A – Chronology of Events

REASONS AND DECISION

I. INTRODUCTION

(a) Background

[1] This was a hearing before the Ontario Securities Commission (the “**Commission**”) pursuant to section 144 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”), to consider the application (the “**Application**”) made on September 15, 2010 of Andrew Netherwood Rankin (“**Rankin**”) for a revocation of the order of the Commission dated February 21, 2008 approving and giving effect to the settlement agreement between Rankin and Staff of the Commission (“**Staff**”) dated February 19, 2008 (the “**Rankin Settlement Agreement**”).

[2] In the Application, Rankin alleges that Staff failed to disclose directly to him, before he entered into the Rankin Settlement Agreement, the fact that Daniel Duic (“**Duic**”) was the subject of a Staff investigation (the “**Duic Investigation**”) of an alleged breach of a Commission cease trade order against him dated March 3, 2004 (the “**Duic Cease Trade Order**”). Rankin submits that Staff owed him a duty to disclose to him *directly* the fruits of their investigation regarding the alleged breach by Duic of the Duic Cease Trade Order prior to entering into the Rankin Settlement Agreement with him.

[3] Rankin further submits that Staff knew that full disclosure of the Duic Investigation to him would have been very prejudicial to the outcome of Staff’s settlement negotiations with him.

[4] Rankin submits that, had he been informed of the Duic Investigation and the alleged breaches by Duic of the Duic Cease Trade Order, he would have discontinued settlement negotiations with Staff and would have continued to pursue exoneration by means of a new trial on the quasi-criminal charges outstanding against him and a hearing on the merits of the administrative proceeding being brought by the Commission against him. Rankin submits that the Duic Investigation and the breach by Duic of the Duic Cease Trade Order were facts that would have fatally undermined Duic’s credibility as a witness against him in either proceeding.

[5] Staff submits that Rankin’s Application is demonstrably without merit and should be dismissed for the reasons discussed below. Staff concedes that it had an obligation to disclose the existence of the Duic Investigation to Rankin and that Staff fulfilled that obligation by orally informing Rankin’s legal counsel at the time, David M. Humphrey (“**Humphrey**”), of the Duic Investigation.

[6] These are our reasons and decision with respect to the Application.

[7] We have set out below the background facts related to the Application. A chronology of certain of the events relied on in the Application is provided in Schedule A. The chronology reflects the facts that we are prepared to accept and rely on for purposes of the Application.

(b) History of the Proceedings

1. Quasi-Criminal Charges Before the Ontario Court of Justice

[8] On February 2, 2004, Rankin was charged with ten counts of insider trading and ten counts of tipping contrary to subsections 76(1) and 76(2) of the Act (the “**Criminal Charges**”). The charges related to ten corporate acquisition transactions (the “**Corporate Transactions**”) that took place between February 2000 and April 2001 during a period of time when Rankin was employed as a Managing Director in the Mergers and Acquisitions Department of RBC Dominion Securities Inc. (“**RBC DS**”), which had an advisory role in each of the Corporate Transactions.

[9] On February 4, 2004, Staff issued a statement of allegations alleging, amongst other things, that Duic had purchased securities of the companies that were the subject of the Corporate Transactions (the “**Companies**”) in advance of the public announcement of the respective Corporate Transactions, based on material non-public information communicated by Rankin to Duic.

[10] Staff further alleged that (i) Rankin was a person in a special relationship with each of the Companies, as defined in subsection 76(5)(b) of the Act, given his role at RBC DS; (ii) because Duic learned of material facts or material changes from Rankin, Duic was also in a special relationship with each of the Companies, as defined in subsection 76(5)(e) of the Act; and (iii) as a person in a special relationship with each of the Companies, Duic purchased the relevant securities with knowledge of a material fact or a material change that had not been generally disclosed and, accordingly, Duic breached subsection 76(1) of the Act.

[11] On March 3, 2004, the Commission approved a settlement agreement with Duic (the “**Original Duic Settlement Agreement**”) relating to the administrative proceeding commenced by the Commission against him. Pursuant to the Original

Duic Settlement Agreement, Duic admitted to engaging in insider trading in securities of the Companies and agreed to cooperate with Staff which included acting as a witness for Staff in any proceeding before the Commission, the Ontario Court of Justice or the Ontario Superior Court arising out of the insider trading described in the Original Duic Settlement Agreement. The sanctions approved by the Commission included the issue of the Duic Cease Trade Order that required Duic to cease trading in securities permanently, with certain exceptions that are not germane to this matter (*Re Daniel Duic* (2004), 27 OSCB 2754; and *Re Daniel Duic* (2004), 31 OSCB 9531 at para. 5).

[12] Rankin's trial on the Criminal Charges took place before the Honourable Justice Khawly of the Ontario Court of Justice from May 2 to June 15, 2005. Duic testified at the trial as the key witness for Staff. In his decision dated July 15, 2005, Justice Khawly found Rankin guilty of ten counts of tipping and not guilty of ten counts of insider trading. On October 27, 2005, Rankin was sentenced to six months imprisonment (*R. v. Rankin*, [2005] O.J. No. 4871 at paras. 117 and 118).

[13] By Notice of Hearing dated December 20, 2005, the Commission commenced an administrative proceeding (the "**Rankin Administrative Proceeding**") to consider whether, pursuant to sections 127 and 127.1 of the Act, it was in the public interest to make certain orders against Rankin arising from the matters that formed the basis of the Criminal Charges (*Notice of Hearing in the Matter of Andrew Rankin*, December 20, 2005 [2006], O.J. No. 4597; and *Statement of Allegations in the Matter of Andrew Rankin*, December 20, 2005).

[14] On November 9, 2006, the Honourable Justice Nordheimer of the Superior Court of Justice set aside the convictions of Rankin and ordered a new trial. Staff's application for leave to appeal Justice Nordheimer's decision to the Court of Appeal of Ontario was dismissed on February 7, 2007 (*R. v. Rankin*, [2006] O.J. No. 4597 (S.C.J.); and *R. v. Rankin* [2007] O.J. No. 719 (Ont. C.A.)).

2. Rankin's Settlement with the Commission

i. The Settlement Agreement Between Rankin and Staff

[15] On February 19, 2008, Rankin entered into the Rankin Settlement Agreement with Staff resolving the Rankin Administrative Proceeding.

[16] In the Rankin Settlement Agreement, Rankin admitted the following facts:

6. Rankin was aware of the legal requirement not to disclose confidential material information and that he owed a duty of confidentiality to RBC DS and to the clients of RBC DS. Rankin was RBC DS' lead client advisor for the acquisitions by Shaw Communications Inc. and was a member of the deal team for the restructuring of Canadian Pacific, described above. As such, Rankin acquired confidential material information about these transactions through his direct client involvement. For the remaining transactions, Rankin acquired confidential material information based on the information available to him as Managing Director and as "staffer", the person responsible for assigning junior M&A staff to deal teams within the M&A Department.
7. Rankin met Dan Duic ("Duic") in grade 7 at Upper Canada College ("UCC"). They had become close friends by grade 11, spending time together every weekday at school. They graduated from UCC in 1983. They remained friends thereafter.
8. The contact between Rankin and Duic was frequent during the relevant time frame of the deals relating to the above-mentioned Corporate Transactions. In 1999-2001, Rankin and Duic telephoned and/or e-mailed each other daily, and scheduled get-togethers for coffee, breakfast, lunch, dinner, social events, and trips.
9. Rankin had office arrangements at his homes, and used his home computer extensively for RBC DS business purposes, including via the Internet, to accommodate the long hours of Mergers and Acquisitions work. He had physical records of RBC DS business activities at his home offices, including records of staffing duties and project descriptions at his home office to permit after hours staffing for any new potential transactions, and work product pertaining to the deals he worked on directly.
10. Duic had keys to Rankin's house on Russell Hill Road and may have had keys to Rankin's Lonsdale apartment. Duic was sometimes alone in Rankin's homes, with and without Rankin's knowledge. Over the relevant period, Duic was alone in Rankin's homes perhaps as many as ten times. *On occasion, Duic had access to confidential information pertaining to the RBC DS potential transactions (including the Corporate Transactions), when*

unsupervised in Rankin's home, as a result of Rankin's negligence. Duic engaged Rankin in conversation seeking confidential information or seeking to confirm information he had already acquired.

11. Duic is an established computer expert. At U.C.C. he developed a computer program employed at the school for scheduling parents night. Duic followed financial markets intensely, was knowledgeable about the public companies within major Canadian business segments, and had research tools at his office consistent with many trading desks.
12. The contacts and communications between Rankin and Duic, referred to above, occurred during the time when the Corporate Transactions were being considered.
13. *Through Rankin's conduct as described above, Rankin informed Duic of confidential material facts with respect to each reporting issuer that had not been generally disclosed. The confidential material facts related to the potential Corporate Transactions, on which RBC DS was advising. Rankin did not know and did not advert to Duic's use of confidential material information.*

[Emphasis added]

(*Rankin Settlement Agreement, supra*, at paras. 6 to 13)

[17] Paragraph 21 of the Rankin Settlement Agreement provided that the settlement agreement constituted "the entirety of the agreed facts to be submitted at the settlement hearing regarding Rankin's conduct in this matter, unless the parties agree that further facts should be submitted at the Settlement Hearing" (*Rankin Settlement Agreement, supra*, at para. 21).

[18] Further, subject to the Commission's approval of the Rankin Settlement Agreement, Rankin agreed "to waive his rights to a full hearing, judicial review, or appeal of this matter under the Act" (*Rankin Settlement Agreement, supra*, at para. 22).

[19] Finally, Rankin agreed that he would not:

... in any proceeding, refer to or rely upon this agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

(*Rankin Settlement Agreement, supra*, at para. 24)

ii. Approval of the Rankin Settlement Agreement

[20] On February 21, 2008, Rankin and Staff appeared before a Commission hearing panel to seek approval of the Rankin Settlement Agreement. In accordance with the settlement process at the time, the settlement hearing was initially heard in camera. All members of the public, with the exception of Rankin's father, Dr. John T. Rankin, left the hearing room while counsel for Staff and counsel for Rankin made submissions. After hearing those submissions, the Rankin Settlement Agreement was approved by the Commission and the hearing was opened to the public (see *Notice of Hearing to Approve Settlement*, February 19, 2008; *Transcript of Settlement Hearing in the Matter of Andrew Rankin*, February 21, 2008 (the "**Rankin Settlement Transcript**"), at pp. 6 to 9; and *Reasons for Decision of the Commission in the Matter of Andrew Rankin*, March 17, 2008 (the "**Rankin Settlement Reasons**"), at paras. 2 and 3).

[21] During the hearing to approve the Rankin Settlement Agreement, counsel for Staff and counsel for Rankin jointly recommended that the Commission approve the settlement agreement. Counsel for Staff and counsel for Rankin emphasized that the Rankin Settlement Agreement had been "very carefully written" and that it was "the product of great effort over an extended period of time". In its reasons for decision approving the Rankin Settlement Agreement, the Commission noted that "a balancing of factors and interests" between the parties had occurred during the settlement negotiations and that the "language of the Settlement Agreement was obviously very carefully negotiated by the parties" (*Rankin Settlement Transcript, supra*, at pp. 26 and 52; and *Rankin Settlement Reasons, supra*, at para. 19).

[22] Counsel for Staff and counsel for Rankin also responded to questions from the hearing panel. In connection with the statement in the Rankin Settlement Agreement that Rankin did not know the use to which Duic had put the confidential material information regarding the Corporate Transactions, the hearing panel asked if Rankin had orally communicated material undisclosed information to Duic. The following exchanges between counsel for Staff, the hearing panel and counsel for Rankin took place:

MS. MCKINNON: [...] Yes, it is clear that Mr. Rankin knew Mr. Duic obtained confidential material information, and I'll explain it and Mr. Humphrey may wish to add further comments.

The agreed facts before you make reference to the contacts and the communications between Mr. Rankin and Mr. Duic and the frequency of those contacts over the period of time of the ten corporate transactions on which information was conveyed to Mr. Duic.

Those facts we are agreed for the purposes of greater clarity to be expressed that *Mr. Rankin admits that he made oral communications with Mr. Duic in which he communicated to Mr. Duic confidential material information*, and so I think the inference, the answer comes by inference to your question, therefore, that in orally communicating, in speaking words to Mr. Duic, which communicated confidential material information, yes, it would have been – *he would have been aware that Mr. Duic was now – that he had communicated it, that Mr. Duic was now possessed of confidential material information.*

COMMISSIONER KNIGHT: Thank you. You said that Mr. Humphrey might want to clarify.

Do you, Mr. Humphrey, want to add to that?

MR. HUMPHREY: Yes, I'm happy to try and assist to the answer to the question right now.

The settlement agreement contains the agreed facts. They have been very carefully written by staff and myself, and it is clear that it's the totality of the conduct of Mr. Rankin that constituted him informing his friend Mr. Duic. You see the paragraphs in the agreed statement of facts relating to Mr. Duic having unsupervised access to Mr. Rankin's home, where he had a computer with confidential information on it, where he had physical records from work that had confidential information on it.

It's acknowledged by both sides that Mr. Duic was engaging Mr. Rankin in conversation seeking to confirm information that he already acquired. But as well, the agreed statement of facts does emphasize the frequency of their contact, including personal contact, get-togethers, if you will. There's reference to getting together for coffee and breakfast and lunch and dinner, and undoubtedly in all of that there were countless conversations between those two friends and it's acknowledged that in some of those conversations between them Mr. Rankin would have said things that amounted to imparting confidential material information to his friend.

He would have been speaking intentionally. He knows he's talking. He knows he's talking to his friend and as he's doing so, he does impart in some conversations some confidential material information, but the real flaw here, the central fact here is that at the time he wasn't thinking about the fact that he was imparting this crucial information. He sort of let his guard slip. He was having conversations with his trusted personal friend he's been close to since high school.

And the position expressed by Ms. McKinnon is absolutely correct. Did he know he was speaking to his friend? Yes. And did he know what he was saying to his friend? Of course he knew what he was saying to his friend. He wasn't in any instance so impaired by alcohol or anything like that that he didn't know what he was doing, but he never stopped to think of the problem created by this loose conversation. He did not know and he did not advert to his friend using the information.

[Emphasis added]

(*Rankin Settlement Transcript, supra*, at pp. 25 to 28)

[23] The hearing panel noted that the admission that Rankin orally communicated confidential material information to Duic went beyond the language of the Rankin Settlement Agreement:

CHAIR: *But I guess I would say it goes a little bit beyond the words of the settlement agreement.*

MS. MCKINNON: And I think, to be clear, we had anticipated that if there was a need to clarify the manner of communicating, Mr. Humphrey and I are in agreement that it is agreed between us and it would be a factor which you could then refer and take account of and refer to in reasons, that Mr. Rankin did through oral communications inform Mr. Duic of confidential material information. It is the agreed fact in the document that when he did so he did not know the use Mr. Duic was making

of the information, but *the offence which is being admitted to here includes oral communications*. There's no doubt about that from my perspective.

[Emphasis added]

(*Rankin Settlement Transcript, supra*, at pp. 28 and 29)

Accordingly, it is clear that counsel for Staff and counsel for Rankin anticipated that the hearing panel might raise this question.

[24] Rankin was represented by legal counsel in connection with the negotiation and execution of the Rankin Settlement Agreement and there is no reason to believe that his decision to enter into the Rankin Settlement Agreement and to seek its approval were anything other than voluntary and unequivocal acts on his part.

[25] At the time of the settlement, Rankin had received full disclosure made by Staff with respect to both the Criminal Charges and the Rankin Administrative Proceeding. Further, he had participated in the first trial of the Criminal Charges before Justice Khawly. Rankin expressed no confusion, disagreement, uncertainty or lack of resolve in obtaining a final settlement of the Rankin Administrative Proceeding (*Rankin Settlement Transcript, supra*).

[26] It is also clear that a consequence of the Commission's approval of the Rankin Settlement Agreement was that Staff would attend the next day in the Ontario Court of Justice to withdraw the Criminal Charges under sections 76 and 122 of the Act:

CHAIR: [...] We understand completely that we are in an administrative hearing and under 127, and we're not suggesting for a moment that we would be looking at or taking into consideration what may be happening, what allegations are made in another forum.

However, *it does seem to us to be relevant in approving this settlement that one effect of the approval of this settlement will be that those other proceedings are withdrawn [...]*

[Emphasis added]

(*Rankin Settlement Transcript, supra*, at p. 42)

iii. Reasons for Decision of the Commission

[27] The hearing panel released its reasons for decision approving the Rankin Settlement Agreement on March 17, 2008. Rankin's admissions of wrongdoing were referred to in those reasons as follows:

7. The Settlement Agreement states that Rankin was aware of the legal requirement not to disclose confidential material information and that he owed a duty of confidentiality to RBC DS and to the clients of RBC DS.
8. Daniel Duic ("Duic") was a long time close friend of Rankin and had frequent contact with him during the relevant period. Rankin and Duic spoke on the telephone or emailed each other on a daily basis, and met for coffee, meals, social events and trips. Duic also had unsupervised access to Rankin's homes where Rankin often worked and kept confidential information in connection with RBC DS business activities. On occasion, Duic had access to confidential information pertaining to the Corporate Transactions when unsupervised in Rankin's home, as a result of Rankin's negligence.
9. Duic also engaged Rankin in conversation seeking confidential information or seeking to confirm confidential information he had already acquired. *It was acknowledged by counsel for Rankin at the hearing that Rankin informed Duic in certain conversations of confidential material information that had not been generally disclosed.*
10. *The Settlement Agreement states that, through Rankin's conduct as described in the Settlement Agreement, Rankin informed Duic of confidential material facts relating to each of the potential Corporate Transactions that had not been generally disclosed.*
11. According to the Settlement Agreement, Rankin did not know and did not advert to Duic's use of the confidential material information.

12. The Settlement Agreement states that over a 14-month period, on the basis of confidential material information, Duic earned profits of approximately \$4.5 million by illegal insider trading, contrary to subsection 76(1) of the Act.
13. The Settlement Agreement states that, by engaging in the conduct described above, Rankin breached Ontario securities law by acting contrary to subsection 76(2) of the Act.
14. *Accordingly, Rankin has admitted that he breached subsection 76(2) of the Act by informing Duic of material facts with respect to the Corporate Transactions before those material facts had been generally disclosed. Subsection 76(2) is commonly referred to as the "tipping" prohibition.*

[Emphasis added]

(*Rankin Settlement Reasons, supra*, at paras. 7 to 14)

[28] In its reasons, the hearing panel also commented upon the seriousness of Rankin's conduct as follows:

This case involved very serious market misconduct that constituted tipping of confidential material information by a senior investment banker ... In our view, it is significant that Rankin's tipping of this information occurred over a period of 14 months and related to ten very high-profile transactions. He was a senior investment banker and knew he had an obligation to maintain the confidentiality of all sensitive non-public information. Rankin's behaviour was both illegal and unacceptable for an individual of his seniority and in his position of trust. For these reasons, this is an egregious case that warrants significant sanctions.

(*Rankin Settlement Reasons, supra*, at para. 31)

(c) Investigation and Settlement of Allegations of Duic's Breach of the Duic Cease Trade Order

[29] The facts relevant to the Duic Investigation are set out in the Commission's *Reasons for Decision on Sanctions and Costs in the Matter of Daniel Duic* dated September 29, 2008 ((2008) 31 OSCB 9531 ("**Re Daniel Duic**")). Those facts are summarized in the following paragraphs.

[30] On December 12, 2007, TD Waterhouse Canada froze Duic's Toronto trading accounts, advising him that it wanted to consider his trading activity in those accounts in light of the Duic Cease Trade Order (*Re Daniel Duic, supra*, at para. 15).

[31] It became apparent that Duic had been trading in equity securities on the New York Stock Exchange and/or NASDAQ through his U.S. dollar margin account and RRSP accounts at TD Waterhouse Canada in Toronto. Prior to engaging in the trading, Duic had received legal advice that the Duic Cease Trade Order did not prevent him from trading in securities listed on a U.S. exchange. At the time he received that advice, Duic was living in the U.S. (*Re Daniel Duic, supra*, at paras. 12 and 13).

[32] Staff issued a statement of allegations on August 14, 2008 alleging that Duic had breached the terms of the Duic Cease Trade Order. The hearing related to those allegations was held on August 19, 2008.

[33] Staff and Duic jointly submitted an agreed statement of facts to the Commission hearing on sanctions and costs related to Duic's breach of the Duic Cease Trade Order. The agreed facts were that Duic contacted Staff immediately after his trading accounts were frozen, made no attempt to hide the transactions and waived solicitor-client privilege to permit Staff to question Duic's legal counsel with respect to the legal advice that was given to Duic. If Duic had traded through a brokerage account located in the U.S., instead of using his TD Waterhouse Canada accounts in Toronto, he would not have been in violation of the Duic Cease Trade Order (*Re Daniel Duic, supra*, at paras. 19 and 56).

[34] On September 29, 2008, the Commission released its decision imposing sanctions on Duic for breaching the Duic Cease Trade Order. In its reasons for decision, the panel found as a mitigating factor that Duic thought he was "relying on legal advice" and that he "believed in good faith" that his trading was in compliance with the Duic Cease Trade Order (*Re Daniel Duic, supra*, at para. 55).

[35] The Commission also found as follows:

Based on the Agreed Statement of Facts, it is clear that Duic did not intentionally or knowingly breach the 2004 Order. Aside from the evidence that Duic thought he was relying on previous legal advice, we note that Staff has acknowledged that if Duic had traded the securities in question through a brokerage account in California, he would not have been in violation of the 2004 Order.

Duic's trading in connection with this matter constitutes trading in Ontario and a breach of the 2004 Order because acts in furtherance of those trades occurred in Ontario; but the actual trades were all effected on stock exchanges located outside Canada. Trading in securities that occurs wholly outside Ontario (and that involves no act in furtherance of such trading in Ontario) is not prohibited by the 2004 Order.

But for the fact that Duic was in breach of the 2004 Order, there is no suggestion that Duic's trading resulted in any harm to investors or was improper in any other way.

(*Re Daniel Duic*, *supra*, at paras. 56 and 57)

(d) Disclosure of the Duic Investigation by Staff to Rankin's Counsel

[36] We understand that, on December 21, 2007, at the commencement of a meeting between legal counsel for Staff and legal counsel for Rankin to discuss settlement of the Criminal Charges and the Rankin Administrative Proceeding, Staff counsel advised Rankin's counsel orally of the fact that Duic was being investigated for a possible technical breach of the Duic Cease Trade Order, and that there was no evidence of insider trading. This is acknowledged by Rankin in his correspondence with Staff (see paragraph 52 of these reasons).

[37] Staff does not dispute Rankin's assertion that his legal counsel did not disclose the existence of the Duic Investigation to him.

[38] Staff submits, however, that it was self-evident that Rankin's counsel did not consider the information regarding the Duic Investigation to be sufficiently significant or relevant to justify interrupting the ongoing and complex negotiations between Staff and Rankin with the objective of achieving an overall settlement of the Criminal Charges and the Rankin Administrative Proceeding. The second trial of Rankin on the Criminal Charges was scheduled to begin on February 18, 2008.

[39] At the time the communication referred to in paragraph 36 of these reasons was made, it had been only approximately one week since Staff had become aware that there may have been a breach by Duic of the Duic Cease Trade Order. Staff had interviewed Duic on December 14, 2007 and conducted a second interview on January 25, 2008. The Rankin Settlement Agreement was approved by the Commission on February 21, 2008.

[40] Although Rankin has raised in this matter the failure of his former legal counsel to advise him of the existence of the Duic Investigation, Rankin has refused to waive solicitor-client privilege in order to permit his counsel to explain why he did not advise Rankin of the Duic Investigation. Staff submits that Rankin should not be permitted to complain of the conduct of his former counsel while relying on solicitor-client privilege as a shield to prevent such counsel from responding (see, for instance, *Harich v. Stamp* (1979), 27 O.R. (2d) 395 (Ont. C.A.) at para. 6; *R. v. Dunbar* (1982), 68 C.C.C. (2d) 13 (Ont. C.A.) at paras. 65 to 67; *R. v. Li*, [1993] B.C.J. No. 2312 (B.C.C.A.) at paras. 50 and 51; *Bank Leu AG v. Gaming Lottery Corp.*, [1999] O.J. No. 3949 (S.C.J.) at para. 11, *aff'd*, [2000] O.J. No. 1137 (Div. Ct.); and *R. v. Hobbs*, [2009] N.S.J. No. 409 (N.S.C.A.) at paras. 14 to 21).

[41] Nevertheless, Staff submits, and we agree, that the primary thrust of Rankin's complaint does not relate to the conduct of his former legal counsel. Rather, Rankin submits that Staff owed him a duty to disclose the existence of the Duic Investigation directly to him, as well as the fruits of that investigation, prior to entering into the Rankin Settlement Agreement. Rankin submits that duty was a continuing duty that Staff breached by failing to make that disclosure to him.

II. PRELIMINARY ISSUES

(a) The Failure to Present Evidence

[42] In support of the Application, Rankin filed a number of documents and e-mails with the Secretary of the Commission on May 10, 2011. Those documents included a document entitled *Andrew Rankin Section 144 Hearing Factual and Legal Grounds*.

[43] Rankin did not file any affidavits or call any witnesses at the hearing of the Application. The documents he did file included hearsay statements of third parties and various documents and e-mails that were not validated by testimony. Based on this very limited record, Rankin made a number of unsubstantiated submissions including that (i) Staff's negotiating position with respect to the settlement of the proceedings against Rankin changed as a result of Staff's knowledge of the Duic Investigation; (ii) Staff's investigation of Duic may not have been as rigorous as it should have been given the implications of that investigation for the second trial of the Criminal Charges; and (iii) the trading by Duic in breach of the Duic Cease Trade Order may have been improper apart from the breach of the Duic Cease Trade Order.

[44] Based on the limited evidence before us, we have no ability to assess the validity of any of the submissions referred to in paragraph 43 of these reasons and, in any event, we are not prepared to embark on such a wide-ranging enquiry in

considering the Application. We are prepared to consider Rankin's submission that the breach by Duic of the Duic Cease Trade Order would have totally undermined Duic's credibility as a witness against Rankin in the second trial of the Criminal Charges and in the Rankin Administrative Proceeding (see paragraph 53 of these reasons).

[45] Rankin also submits that his former legal counsel made admissions on his behalf during the settlement hearing that led to the approval of the Rankin Settlement Agreement that were "not authorized by Andrew Rankin and led to surprise and shock." Those are the admissions referred to in paragraphs 22 and 23 of these reasons. Rankin complains that the Commission did not ask him directly whether he agreed with those additional admissions made by his legal counsel. In our view, the Commission has no obligation to make any such inquiry, particularly when the respondent is present in the hearing room to hear the admissions made on his behalf by his legal counsel. If Rankin did not agree with the admissions made by his counsel, Rankin should have voiced those objections at the time or shortly thereafter. It seems to us, however, that nothing turns on this issue for purposes of the Application.

(b) Admission of Evidence

[46] We have very broad authority to admit as evidence any document or other thing relevant to the Application.

[47] Subsection 15(1) of the *Statutory Powers Procedure Act* ("SPPA") provides that:

Subject to subsections (2) and (3), a tribunal may admit as evidence at a hearing, whether or not given or proven under oath or affirmation or admissible as evidence in a court,

(a) any oral testimony; and

(b) any document or other thing,

relevant to the subject-matter of the proceeding and may act on such evidence, but the tribunal may exclude anything unduly repetitious.

[48] Although subsection 15(1) of the SPPA gives us very broad authority to admit the documents and e-mails submitted by Rankin as evidence, we must determine the appropriate weight to be given to them. We must avoid placing undue reliance on uncorroborated evidence that lacks sufficient indicia of reliability (*Starson v. Swayze*, [2003] 1 S.C.R. 722 at para. 115; and *Sunwide Finance Inc.* (2009), 32 OSCB 4671, at para. 22).

[49] As noted above, Rankin submitted a number of uncorroborated documents and e-mails without validation by oral testimony of a witness or by affidavit. Staff has been given no opportunity to cross-examine any witness as to the validity or meaning of those documents and e-mails, and a number of the submissions made by Rankin have no real evidentiary support. They are mere speculation based on an inadequate record.

[50] In *Re ATI Technologies et al.* (November 26, 2004, unreported) at para. 19, the Commission stated that:

As noted previously, no affidavit was filed in support of this application. Accordingly, *even if section 144 could be a jurisdictional basis for this application, it can be so only if appropriate facts or circumstances exist and are placed before the Panel for consideration.* That not having been done, no basis has been demonstrated for this Panel to make a section 144 order.

[Emphasis added]

[51] If Rankin had been represented by legal counsel on the Application, we would likely have dismissed the Application because of the lack of reliable evidence supporting Rankin's submissions that was placed before us. However, because he is unrepresented, we will attempt to address what we consider to be the core of his complaint based on the evidence we are prepared to accept as having sufficient indicia of reliability.

[52] For this purpose, we are prepared to rely on the following factual conclusions:

- (a) On October 4, 2007, Rankin's legal counsel initiated discussions with Staff in an attempt to resolve the Criminal Charges as well as the Rankin Administrative Proceeding;
- (b) Rankin's second criminal trial was scheduled to begin on February 18, 2008;
- (c) Around December 12 or 13, 2007, Staff learned of the possible breach by Duic of the Duic Cease Trade Order;

- (d) On December 21, 2007, at the start of a meeting to discuss settlement matters, legal counsel for Staff orally informed Rankin's legal counsel that Duic was being investigated for a possible "technical breach" of the Duic Cease Trade Order. Rankin's counsel was also apparently told that there was "no evidence of insider trading". At that time, the Duic Investigation was at a relatively early stage, although Duic had already been interviewed once by Staff;
- (e) The information referred to in clause (d) above was not communicated to Rankin by Rankin's legal counsel;
- (f) The Rankin Settlement Agreement was approved by the Commission on February 21, 2008 and a sanctions order was issued against Rankin in accordance with the terms of that agreement. By that date, Staff had interviewed Duic on two separate occasions;
- (g) As a result of the approval of the Rankin Settlement Agreement, the Criminal Charges against Rankin were withdrawn by Staff on February 22, 2008; and
- (h) The Commission publicly announced its decision sanctioning Duic for his breach of the Duic Cease Trade Order on September 29, 2008. The Commission's reasons acknowledged that Duic had not intentionally or knowingly breached the Duic Cease Trade Order (see paragraph 35 of these reasons).

[53] In these circumstances, Rankin submits that he would not have entered into the Rankin Settlement Agreement if he had been aware of the Duic Investigation. Duic was the key witness against him in connection with the Criminal Charges and the Rankin Administrative Proceeding. In Rankin's submission, the breach by Duic of the Duic Cease Trade Order totally undermined Duic's credibility as a witness. As a result, Rankin submits that Duic was fatally tainted as a witness against him. Rankin submits that Staff had an obligation to make full disclosure to him of the Duic Investigation before the Rankin Settlement Agreement was entered into and that Staff failed in that obligation. Rankin also submits that the oral communication to his former legal counsel of the existence of the Duic Investigation was misleading and incomplete. Rankin submits that, in any event, if he had been aware of the Duic Investigation he would have taken steps to delay the second criminal trial. Further, as noted above, Rankin submits that his former legal counsel had no authority to acknowledge in the hearing to approve the Rankin Settlement Agreement that Rankin had orally communicated material undisclosed information to Duic. Rankin submits that, in the circumstances, he was deprived of his right to make an informed decision regarding the Rankin Settlement Agreement and that led to grave prejudice and unfairness to him. As a result, he asks the Commission to revoke its order approving and giving effect to the Rankin Settlement Agreement.

III. THE ISSUES

[54] This matter raises the following issues for our consideration:

- (a) Does the Commission have jurisdiction under section 144 of the Act to hear the Application?
- (b) If so, has Rankin established that there are sufficient grounds for us to set aside the Commission's order approving and giving effect to the Rankin Settlement Agreement?

IV. ANALYSIS OF THE ISSUES

(a) Does the Commission have jurisdiction under section 144 of the Act to hear the Application?

[55] At the outset of the hearing, Staff brought a motion requesting that we find that the Commission does not have jurisdiction under section 144 of the Act to hear the Application.

1. Submissions

Staff Submissions

[56] Staff submitted that section 144 was not intended to be a substitute for or an alternative to an appeal of a Commission decision or order. Staff submitted that if Rankin wished to appeal the order giving effect to the Rankin Settlement Agreement, he had to do so by applying to the Ontario Divisional Court in accordance with section 9 of the Act. Staff submitted that prior decisions of the Commission are clear that if a section 144 application is, in effect, simply an appeal, it should be rejected as contrary to the intention of the Act and contrary to the public interest.

[57] Further, Staff submitted that if Rankin takes the position that he did not learn of the full details of the Duic Investigation until *after* the Commission sanctioned Duic on September 29, 2008, Rankin should have sought an extension of time within which to file an appeal. Staff submitted that Rankin did not attempt to appeal the approval of the Rankin Settlement Agreement. Instead, more than two years after the Commission's decision to sanction Duic for breach of the Duic Cease Trade Order,

Rankin has brought a section 144 application to revoke the order approving the Rankin Settlement Agreement. Staff submitted that should not be permitted.

Rankin Submissions

[58] Rankin submitted that the Commission has authority to hear the Application and that, if he had known of the Duic Investigation at the time of his negotiations with Staff, he would not have entered into the Rankin Settlement Agreement. Accordingly, Rankin submitted that the Duic Investigation and the subsequent Commission sanctions order related to Duic's breach of the Duic Cease Trade Order constituted new facts and events that were not known to Rankin at the time of the Rankin Settlement Agreement. Rankin submitted that the Application was not in the nature of an appeal and that the Application should be permitted in these circumstances under section 144 of the Act.

2. Review of the Law

[59] Subsection 144(1) of the Act provides as follows:

The Commission may make an order revoking or varying a decision of the Commission, on the application of the Executive Director or a person or company affected by the decision, if in the Commission's opinion the order would not be prejudicial to the public interest.

(*Act, supra*, subsection 144(1))

The order of the Commission approving and giving effect to the Rankin Settlement Agreement is a decision of the Commission for purposes of subsection 144(1) and the Application.

[60] The "public interest" is not expressly defined in the Act. In *Pezim v. British Columbia*, the Supreme Court of Canada considered the public interest mandate of securities regulators and found that such regulators have wide discretion to determine what is in the public interest:

... it is clear that it was the legislature's intention to give the Commission a very broad discretion to determine what is in the public's interest.

(*Pezim v. British Columbia (Superintendent of Brokers)* [1994] 2 S.C.R. 557 at para. 71).

That discretion must, however, be exercised for appropriate regulatory purposes.

[61] Accordingly, in determining what constitutes the "public interest", the Commission considers the purposes and principles reflected in the Act. Section 1.1 of the Act provides that the purposes of the Act are:

- (a) to provide protection to investors from unfair, improper or fraudulent practices; and
- (b) to foster fair and efficient capital markets and confidence in capital markets.

(*Act, supra*, section 1.1)

Prior Decisions under Section 144

[62] There have been a number of Commission decisions under section 144 of the Act that may be relevant to this proceeding. Those decisions have dealt with a number of different circumstances.

[63] In *Re Ultramar PLC* (1991), 14 OSCB 5221 ("**Re Ultramar**"), the Commission dealt with circumstances in which a third party was applying to rescind or vary a discretionary order previously granted to an issuer on an application. The Commission held that its jurisdiction under section 144 to vary or revoke a prior order of the Commission will rarely be exercised:

After hearing the submissions of all counsel, we concluded that when an application is brought under the provisions of section 140 [now s.144] of the Act, for an Order revoking or varying a decision made by the Commission, and that application is disputed by the part[y] that applied for and received the Order or Ruling, we should, except in the most unusual circumstances, before we consider rescinding or varying the Order or Ruling, find that the original applicant had either misrepresented a fact to the Commission or omitted to state a material fact, or alternatively that there was, unknown to that applicant, a material fact which was not therefore brought to the attention of the original panel. We should also consider whether or not the knowledge of such a

material fact by the original panel would in our opinion *have been likely to have affected* the Order or Ruling made.

[Emphasis added]

(*Re Ultramar, supra*, at para. 4)

The Application is not being made in circumstances comparable to those in *Re Ultramar*.

[64] In *Re Universal Settlements International Inc.* (2003), 26 OSCB 2345 ("**Re Universal Settlements**"), the Commission addressed an application under section 144 to challenge the issue of a section 11 investigation order. The Commission held that:

Section 144 is appropriate to be used to vary or revoke a decision of the Commission when new facts come to light, or new law is enacted, making it desirable to change the decision that has been rendered. *I am not aware of a section 144 proceeding being used to review and second-guess a decision of another panel of the Commission, although there is nothing in section 144 that would prevent us from doing that if we decided it was the right thing to do.*

[Emphasis added]

(*Re Universal Settlements, supra*, at p. 2)

Rankin submits that the Application is not being used simply to review or second-guess the Commission's approval of the Rankin Settlement Agreement. Rather, Rankin submits that new facts have come to light, and events have occurred, subsequent to the Rankin Settlement Agreement that permit an application under section 144.

[65] In *Re X Inc.* (2010), 33 OSCB 11380 ("**Re X**"), Staff applied to vary a decision made by a hearing panel. The Commission qualified the principle referred to in *Re Universal Settlements* that the Commission can intervene under section 144 if it "decided it was the right thing to do". The Commission stated that:

With respect, the statement [from *Re Universal Settlements*] on its face is wrong in law. Only if the words "in accordance with applicable law" are added following the words "the right thing to do" can any useful meaning be ascribed to the statement. We do not say there can never be a situation where the Executive Director can apply under s. 144 to revoke or vary a Panel decision that went against Staff. We do say that only in the rarest of circumstances should such an application be considered. If the s. 144 application is, in effect, simply an appeal, it should be rejected as contrary to the intention of the *Act* and contrary to the public interest.

[Emphasis added]

(*Re X, supra*, at para. 35)

[66] The Commission concluded in *Re X* that Staff was attempting to use section 144 as a means to appeal the decision of a Commission panel. Staff does not have a right of appeal under the *Act*. As a result, the Commission refused to permit Staff's application under section 144. The Application is not being made by Staff and is not made in circumstances comparable to those in *Re X*.

[67] In two cases, applications have been brought under section 144 by a person subject to a Commission sanctions order to revoke or vary that order. In *Re Orsini* (1997), 20 OSCB 6068 ("**Re Orsini**"), a registrant who was the subject of a sanctions order by the Commission with a term lasting many years, applied under section 144 to modify that order. The grounds for doing so were the passage of time, a material change in circumstances and an expression of remorse by the applicant. In rejecting the application, the Commission adopted the following six criteria as appropriate in determining whether a section 144 order should be granted in such a case:

1. As a general rule, an order such as the 1991 OSC order is intended to run its course. Varying or rescinding the order should be the exception rather than the rule.
2. The applicant must show by a sufficient course of conduct he is a person to be trusted.
3. The applicant must show that his conduct is unimpeached and unimpeachable which can be best established by evidence of trustworthy persons, especially persons with whom the applicant has been associated since the 1991 OSC order.

4. A sufficient period of time must have elapsed.
5. The applicant must show by substantial and satisfactory evidence that it is highly unlikely that the applicant will misconduct himself in future if the applicable order is revoked or rescinded.
6. The applicant must show that his or her past conduct has been entirely purged.

(*Re Orsini, supra*, at p. 4)

[68] Similarly, in *Re Friesen* (1999), 22 OSCB 2427 (“*Re Friesen*”), the Commission considered an application under section 144 of the Act for an order modifying a sanctions order made by the Commission ten years earlier. The applicant submitted there had been a “material change in circumstances”, that he was “remorseful” and had “learned from his previous experience” and, therefore, it would not be prejudicial to the public interest for the Commission to vary one of the terms of the order. Based on the facts and evidence presented, and applying the criteria from *Re Orsini*, the Commission was satisfied that it was appropriate to vary one condition of the Commission’s prior order (*Re Friesen, supra.*).

[69] While the Application is to revoke a previous sanctions order of the Commission, it is not made based on the lapse of time or subsequent purging of past conduct by a respondent, such as was the case in *Re Friesen* and *Re Orsini*.

[70] In *AiT Advanced Information Technologies Corporation* (2008) 31 OSCB 10027 (“*Re AiT*”), the Commission dealt with rather unique circumstances. The Commission had approved settlement agreements with certain respondents on the basis that they were parties to a breach of section 75 of the Act by the issuer. The Commission issued sanctions orders under those settlement agreements. One of the respondents proceeded to a hearing on the merits. A panel of the Commission concluded that there had been no breach of section 75 of the Act by the issuer. An application was then brought by Staff under section 144 to revoke the sanctions orders issued under the settlements on the basis that they were inconsistent with the Commission decision on the merits. The Commission revoked the orders on the following grounds:

Logic and fairness certainly dictates that the settlement agreements entered into ... ought to be revoked pursuant to section 144 of the Act. ... The learned tribunal, having heard all of [*sic*] competing arguments on the issue, has determined there was no violation of the Act. Mr. Ashe therefore could not be a party to AiT’s being in violation of the Act because there was no violation of the Act.

(*Re AiT, supra*, at paras. 3 and 4)

3. Conclusion on the Motion

[71] In our view, Rankin’s Application is not at its core an appeal because it is based on facts not known to Rankin at the time of the Rankin Settlement Agreement and on certain events that occurred subsequent to that agreement. While the Duic Investigation had been commenced at the time of the Rankin Settlement Agreement, that fact was not known to Rankin (although it was known to his counsel at the time) and the outcome of that investigation was not resolved until approximately six months later. Accordingly, the circumstances before us are more similar to those in *Re AiT* than the other section 144 decisions referred to above. That is to say that the application relates to events that, to a significant extent, occurred after the Rankin Settlement Agreement was entered into and approved. Those events include the completion of the Duic Investigation and the decision of the Commission sanctioning Duic for his breach of the Duic Cease Trade Order.

[72] We concluded that the circumstances raised by the Application fall within our jurisdiction under section 144 of the Act. Further, in the circumstances, we do not consider the terms of the Rankin Settlement Agreement to be a bar to Rankin making the Application (see paragraphs 18 and 19 of these reasons).

[73] Accordingly, we dismissed Staff’s motion and allowed Rankin to proceed with the Application.

(b) Are there sufficient grounds to set aside the Commission’s Decision approving the Rankin Settlement Agreement?

[74] We will now address whether Rankin has established sufficient grounds to set aside the Commission’s order approving and giving effect to the Rankin Settlement Agreement.

1. Submissions

Rankin Submissions

[75] Rankin’s submissions in this respect are set out in paragraphs 4 and 53 of these reasons.

Staff Submissions

[76] Staff submits that the Application is demonstrably without merit and should be dismissed on a number of grounds.

[77] Staff submits that Rankin's decision to enter into the Rankin Settlement Agreement and his consent to the settlement were voluntary, unequivocal and informed acts. At all material times, Rankin was assisted by experienced legal counsel. Further, Rankin admitted in the Rankin Settlement Agreement to the tipping of confidential material information contrary to subsection 76(2) of the Act.

[78] As a direct and immediate consequence of Rankin entering into the Rankin Settlement Agreement, Staff withdrew the Criminal Charges laid against him under the Act. Staff submits that it would be prejudicial to the public interest to allow Rankin to revoke the Rankin Settlement Agreement while retaining the benefits of that agreement, namely, the withdrawal of the Criminal Charges and the resolution of the Rankin Administrative Proceeding. Rankin would retain those benefits because the Commission could not commence new proceedings against Rankin because of the limitation period set out in the Act (see paragraph 113 of these reasons).

[79] Further, Staff submits that there is no merit to Rankin's position that he was deprived of "crucial information" regarding Duic prior to entering into the Rankin Settlement Agreement. Throughout all of the proceedings, Duic's credibility was centrally in issue. Rankin voluntarily entered into the Rankin Settlement Agreement with full knowledge of the strengths and weaknesses of the Criminal Charges and the administrative proceeding he faced. The further information regarding the Duic Investigation, which Rankin complains was "crucial", pertained, at the time of the Rankin Settlement Agreement, to an incomplete but on-going investigation into an alleged breach of a cease trade order that the Commission later determined was not intentional. At the very highest, the subsequent sanctions against Duic for breach of the Duic Cease Trade Order would have been marginally relevant to Duic's credibility as a witness against Rankin.

[80] Staff also submits that, on December 21, 2007, Staff's legal counsel advised Rankin's legal counsel of the fact that Staff was investigating whether Duic had violated the Duic Cease Trade Order. Staff submits that Rankin's counsel correctly assessed that the further information regarding a possible breach by Duic of the Duic Cease Trade Order was not sufficiently serious or relevant to Duic's credibility as a witness at any future trial or proceeding to justify interrupting the ongoing negotiations between Staff and Rankin that ultimately resulted in the Rankin Settlement Agreement.

[81] Finally, Staff submits that by bringing the Application, Rankin has breached the terms of the Rankin Settlement Agreement referred to in paragraphs 18 and 19 of these reasons.

[82] Staff submits that, for all of these reasons, it would be prejudicial to the public interest for the Commission to revoke the order approving and giving effect to the Rankin Settlement Agreement.

2. When will the Commission Intervene under Section 144?

[83] We will address first the legal tests we will apply in deciding whether to intervene under section 144 of the Act in the circumstances before us.

[84] Because of the diverse circumstances in which a section 144 application can be brought, it is not practical to articulate all of the principles and criteria that should apply to all such applications. Based on the Commission decisions discussed in paragraphs 62 to 70 of these reasons, for purposes of the Application, we will apply the following principles:

- (a) it is not generally in the public interest for the Commission to re-open settlements previously entered into and approved, or to revoke administrative sanctions previously imposed;
- (b) accordingly, a revocation or variation of a Commission sanctions order under section 144 of the Act should be granted only in the most unusual or rarest of circumstances;
- (c) the Commission should revoke or vary a previous sanctions order where:
 - (i) there is manifest unfairness to a respondent; or
 - (ii) the facts and circumstances clearly demonstrate that the relevant sanctions order cannot be permitted to stand (such as in *Re A/T*);
- (d) in determining whether to revoke or vary a sanctions order, we must consider all of the facts and circumstances; and

- (e) the onus is on the applicant to show that the revocation or variation of the sanctions order is justified and not prejudicial to the public interest.

[85] In our view, in determining whether there was manifest unfairness to Rankin, we should consider whether facts not known to Rankin, or subsequent events, make it reasonable to conclude that the outcome of the Rankin Administrative Proceeding would likely have been affected if those facts or events had been known (see paragraph 63 of these reasons for the test applied in *Re Ultramar*).

Test for Setting Aside a Guilty Plea in a Criminal Matter

[86] In these circumstances, it is relevant to consider when a court would set aside a negotiated guilty plea in a criminal matter.

[87] In *Adgey v. R.*, [1975] 2 S.C.R. 426 ("**Adgey**"), the Supreme Court of Canada held that an appellate court will permit the withdrawal of a guilty plea and quash a conviction where there are "valid grounds" for doing so.

[88] In the leading case of *R. v. T.(R.)*, [1992] O.J. No. 1914 ("**T. (R.)**"), the Court of Appeal of Ontario held that, to constitute a valid guilty plea, the plea must be "voluntary and unequivocal". The plea must also be "informed", which was interpreted to mean that the accused must be "aware of the nature of the allegations made against him, the effect of his plea, and the consequences of his plea" (*Adgey*, *supra*, at p. 431).

[89] In *T.(R.)*, the Court of Appeal indicated that a "voluntary" plea refers to the "conscious volitional decision of the accused to plead guilty for reasons which he or she regards as appropriate". A guilty plea entered in open court is "presumed to be voluntary".

[90] In *T.(R.)*, the Court of Appeal held that the accused's guilty plea was informed. The accused was aware of the nature of the allegations. When the facts were read into the record, the accused "expressed no uncertainty about the nature of the charges or the allegations and said nothing which would suggest any confusion in his mind". The Court of Appeal did not suggest that the accused had to be informed of every conceivable fact or evidentiary development, however tangential to the case, *before* his plea could be considered voluntary, unequivocal and informed. Nor did the Court of Appeal hold that no accused can ever plead guilty until full disclosure is provided. Indeed, the plea of guilty in *T.(R.)* took place shortly after the accused's arrest (*T.(R.)*, *supra*, at paras. 24 to 30).

[91] More recently, in *R. v. M.A.W.*, [2008] O.J. No. 2738, at para. 23, the Court of Appeal of Ontario reaffirmed the principles in *T.(R.)* and held that a "guilty plea is valid if it is voluntary, informed and unequivocal; conversely a plea that is either not voluntary, not informed, or not unequivocal is invalid and may be set aside on appeal. An appellant has the onus of showing invalidity on a balance of probability".

3. Analysis

[92] We note that, in considering the principles derived from the criminal cases, Rankin is not in the position of having pleaded guilty to any criminal charge and having had penal sanctions imposed on him. To the contrary, the quasi-criminal charges against Rankin were unconditionally withdrawn by Staff as a result of the approval by the Commission of the Rankin Settlement Agreement. The point is that, if Rankin had proceeded with a second trial on the merits of the Criminal Charges, it is unlikely that he would have obtained a better outcome than he obtained under the terms of the Rankin Settlement Agreement (i.e., the withdrawal of the Criminal Charges without the imposition of any penal sanctions). Further, the Application is to set aside the Commission order approving the Rankin Settlement Agreement. That agreement addressed only the administrative proceeding against Rankin and not the Criminal Charges.

[93] We recognize, however, that resolving the Criminal Charges would have been a very important consideration to Rankin in negotiating and entering into the Rankin Settlement Agreement. While that agreement did not refer to the Criminal Charges, the panel considering the Rankin settlement was advised that the Criminal Charges would be withdrawn if the settlement was approved (see paragraph 26 of these reasons).

[94] At the time of the Rankin Settlement Agreement, Rankin was represented by experienced legal counsel. He had received extensive disclosure by Staff relevant to both the Criminal Charges and the Rankin Administrative Proceeding. He had already been through one criminal trial during which his counsel vigorously contested Staff's case and Duic's credibility. By any measure, Rankin had a full appreciation of the nature of the allegations against him, the strengths and weaknesses of the case and the nature and quality of the evidence.

[95] Accordingly, we find that Rankin's agreement to the terms of the Rankin Settlement Agreement was "voluntary, unequivocal and informed" within the meaning of *T.(R.)* (see paragraphs 87 to 91 of these reasons).

Staff's Obligation to Disclose

[96] Rankin submits, however, that Staff had an obligation to fully disclose the Duic Investigation directly to him before he entered into the Rankin Settlement Agreement. Rankin submits that Staff breached that obligation.

[97] There is no question that Staff has an obligation to make full disclosure of relevant information to a respondent in a quasi-criminal or administrative proceeding under the Act. In an administrative proceeding before the Commission, that disclosure obligation has been described as a "*Stinchcombe*-like" obligation (see *R. v. Stinchcombe* [1991] 3 S.C.R. 326 ("*Stinchcombe*")). It also seems to us that Staff's obligation to disclose relevant information to a respondent also applies prior to entering into a settlement agreement with that respondent.

[98] However, we note in this respect that under *Stinchcombe*, where an accused is represented by counsel, "the obligation to disclose will be triggered by a request by or on behalf of the accused" (*Stinchcombe, supra*, at p. 7). In this case, disclosure of the existence of the Duic Investigation was made to counsel for Rankin as more fully discussed below. No request was made by Rankin's counsel on behalf of Rankin for further disclosure related to that matter.

[99] We also note that the test referred to in paragraph 85 of these reasons may be a slightly higher standard than was applied in *Stinchcombe*. *Stinchcombe* was, however, a criminal proceeding addressing whether sufficient disclosure was made to an accused to permit him to make full answer and defence. We are considering here the standard for interfering with a voluntary settlement of a Commission administrative proceeding.

Disclosure to Rankin's Counsel

[100] On December 21, 2007, legal counsel for Staff advised Rankin's legal counsel orally of the fact that Staff was investigating whether Duic had technically breached the Duic Cease Trade Order (see paragraph 52 of these reasons).

[101] It is surprising that Rankin's legal counsel did not communicate the information related to the Duic Investigation to Rankin, but Staff is not disputing Rankin's assertion that he did not do so. That failure is, however, consistent with the view that Rankin's counsel did not consider the information with respect to the Duic Investigation material to the negotiation and entering into of the Rankin Settlement Agreement. In our view, the oral disclosure to Rankin's counsel of the Duic Investigation was sufficient disclosure to Rankin of that investigation. While it would have been preferable for Staff to have communicated that information to Rankin's counsel in writing, it was not obligated to do so. Once that communication was made, it was up to Rankin's counsel to make further enquiry if he considered that relevant or appropriate in the circumstances (in accordance with the principle in *Stinchcombe* referred to in paragraph 98 of these reasons).

[102] We note in this respect that, pursuant to Rule 6.03(7) of the *Rules of Professional Conduct* of the Law Society of Upper Canada, because Rankin was represented by counsel, it would have been improper for Staff to have communicated the information related to the Duic Investigation directly to Rankin (*Rules of Professional Conduct*, R. 6.03(7). Accordingly, Staff could not disclose the existence of the Duic Investigation *directly* to Rankin.

[103] In our view, the disclosure made by Staff to counsel for Rankin of the existence of the Duic Investigation satisfied Staff's disclosure obligation to Rankin. Further, we have no evidence before us that would lead us to believe that disclosure was misleading at the time and in the circumstances in which it was made.

[104] While that conclusion may be the end of the matter, we will nonetheless address whether, in all of the circumstances, that result is manifestly unfair to Rankin.

Was Rankin deprived of "crucial information" regarding the Duic Investigation prior to agreeing to the Rankin Settlement Agreement?

[105] Rankin submits that, in the circumstances, he was deprived of "crucial information" relating to Duic's credibility as a witness before he entered into the Rankin Settlement Agreement.

[106] In our view, that submission is greatly exaggerated. The facts related to Duic's breach of the Duic Cease Trade Order are referred to in paragraphs 29 to 35 of these reasons (all of which are set out in the decision of the Commission in *Re Daniel Duic, supra*).

[107] The Commission imposed sanctions on Duic pursuant to an agreed statement of facts which indicated that the trading by Duic constituted an unintentional breach of the Duic Cease Trade Order in circumstances in which there would have been no breach if the trading had been carried out through Duic's U.S. brokerage accounts and not through his Toronto brokerage accounts. That is hardly crucial information going fundamentally to Duic's credibility as a witness against Rankin.

[108] In approving the settlement of the Rankin Administrative Proceeding, the Commission panel had to be satisfied that the administrative sanctions imposed under the Rankin Settlement Agreement were, in all the circumstances, within a reasonable range. The panel came to that conclusion. The fact that Duic had unintentionally breached the Duic Cease Trade Order would not, in our view, have had any significant effect on a Commission panel in assessing Duic's credibility in the Rankin Administrative Proceeding. Duic's credibility was a key issue in the first trial of the Criminal Charges. Duic has acknowledged that he committed insider trading based on information he obtained from Rankin. It is hard to see how Duic's unintentional breach of the Duic Cease Trade Order could have further substantially impaired his credibility in either the Rankin Administrative Proceeding or in the second trial of the Criminal Charges.

[109] We note in this respect that Rankin had originally been convicted on the Criminal Charges based on the criminal standard of proof (that is, proof beyond a reasonable doubt). Had the Rankin Administrative Proceeding gone to a hearing on the merits, it would have been decided on the lower standard of the balance of probabilities.

[110] It is also important to note that, while Duic's testimony was important to Staff in directly incriminating Rankin, there was also substantial circumstantial evidence related to Rankin's alleged breaches of the Act. That circumstantial evidence may have been more compelling in an administrative rather than a criminal proceeding.

[111] At the time of the Rankin Settlement Agreement, Rankin was approaching the date set for his re-trial on the Criminal Charges. Rankin had been found guilty at his first trial. Without diminishing the severity of the sanctions imposed by the Commission under the Rankin Settlement Agreement, it was clearly a significant benefit to Rankin to settle the Criminal Charges by agreeing only to administrative sanctions and avoiding the possibility of criminal penalties. That settlement eliminated any risk to Rankin as to the outcome of the Criminal Charges.

[112] In our view, the information that Duic had unintentionally breached the Duic Cease Trade Order, and the sanctions imposed on him by the Commission for doing so, was not crucial information in connection with the negotiation of the Rankin Settlement Agreement. Further, in our view, it was not information that would likely have affected the outcome of the Rankin Administrative Proceeding. It is not sufficient for this purpose that Rankin simply says he was denied the opportunity to make an informed choice. The question is whether, objectively, it is reasonable to conclude that such information would likely have affected the outcome of the Rankin Administrative Proceeding. In our view, the information relating to the unintentional breach by Duic of the Duic Cease Trade Order, including the sanctions ultimately imposed on him by the Commission, would not have had that effect. Further, we question whether that information would likely have affected the outcome of the second trial of the Criminal Charges.

[113] We also note that granting the Application would lead to a perverse outcome. The Commission cannot bring new quasi-criminal charges or a new administrative proceeding against Rankin under the Act because of the six-year limitation period set out in section 129.1 of the Act. In our view, such an outcome in the circumstances is a relevant consideration in determining whether granting the relief requested in the Application is prejudicial to the public interest. We note in this respect that the Application was not brought by Rankin until almost two years after the public announcement of the sanctions imposed by the Commission on Duic as a result of his breach of the Duic Cease Trade Order.

[114] Accordingly, in our view, dismissing the Application in these circumstances is not manifestly unfair to Rankin.

4. Conclusion

[115] For all of these reasons, we find that Rankin has not satisfied the onus of establishing sufficient grounds for us to revoke the Commission order approving and giving effect to the Rankin Settlement Agreement. In our opinion, to order a revocation of the Rankin Settlement Agreement in these circumstances would be prejudicial to the public interest.

[116] Accordingly, the Application is dismissed.

Dated at Toronto this 21st day of November, 2011.

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

"Paulette L. Kennedy"
Paulette L. Kennedy

"Christopher Portner"
Christopher Portner

Schedule A

CHRONOLOGY OF EVENTS

Date	Event
February 2, 2004	Rankin is charged with 10 counts of insider trading and 10 counts of tipping contrary to subsections 76(1) and 76(2) of the Act.
February 4, 2004	Statement of Allegations is issued by Staff against Duic.
March 3, 2004	Original Settlement Agreement with Duic is approved by the Commission and the Duic Cease Trade Order is issued.
May 2, 2005 to June 15, 2005	Rankin's trial on the quasi-criminal charges takes place.
July 15, 2005	Mr. Justice Khawly of the Ontario Court of Justice convicts Rankin of 10 counts of insider tipping, contrary to subsection 76(2) and section 122 of the Act, and dismisses the charges under subsection 76(1) of the Act.
October 27, 2005	A six month jail sentence is imposed on Rankin on each of the 10 counts of insider tipping, to be served concurrently.
December 20, 2005	Notice of Hearing and Statement of Allegations is issued by the Commission commencing administrative proceedings against Rankin.
November 9, 2006	Justice Nordheimer of the Ontario Superior Court of Justice sets aside Rankin's convictions on the quasi-criminal charges and orders a new trial.
February 7, 2007	Staff's application for leave to appeal to the Ontario Court of Appeal is dismissed.
October 4, 2007	Settlement discussions are proposed by Rankin's counsel.
December 12, 2007	TD Waterhouse Canada freezes Duic's Toronto trading accounts.
December 14, 2007	First Staff interview of Duic in connection with the alleged breach of the Duic Cease Trade Order.
December 21, 2007	Counsel for Rankin and counsel for Staff meet to discuss settlement. Oral disclosure of the Duic Investigation is made by Staff's counsel to Rankin's counsel.
January 25, 2008	Second Staff interview of Duic.
February 18, 2008	Date for the new trial of Rankin on the quasi-criminal charges.
February 19, 2008	The date of the Rankin Settlement Agreement.
February 21, 2008	Rankin Settlement Agreement is approved by order of the Commission.
February 22, 2008	Withdrawal by the Commission of the quasi-criminal charges against Rankin.
March 17, 2008	Reasons for decision issued in connection with approval of the Rankin Settlement Agreement.
August 14, 2008	Notice of Hearing and Statement of Allegations is issued alleging breach by Duic of the Duic Cease Trade Order.
August 19, 2008	Settlement hearing related to the breach by Duic of the Duic

Reasons: Decisions, Orders and Rulings

Date	Event
	Cease Trade Order.
September 29, 2008	Commission decision is issued approving the settlement related to Duic's breach of the Duic Cease Trade Order.
September 15, 2010	Application is made by Rankin to the Commission to set aside the approval of the Rankin Settlement Agreement.

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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
ARISE Technologies Corporation	23 Nov 11	05 Dec 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 5

Rules and Policies

5.1.1 Notice of Amendments to NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Amendments to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations

NOTICE OF AMENDMENTS TO NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*

AND

AMENDMENTS TO COMPANION POLICY 31-103CP *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*

November 25, 2011

Introduction

The Canadian Securities Administrators (the CSA or we) are implementing amendments (the Amendments) to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103 or the Rule) and Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the Companion Policy) related to the exemptions for members of a self-regulatory organization (SRO) and their dealing representatives in Parts 3 and 9 of the Rule. The Amendments are subject to approvals, including ministerial approvals. On May 13, 2011 we published similar material for comment (the May 2011 Proposal).

Contents of this notice

This notice gives an overview of the Amendments and contains the following annexes:

- Annex A – Amending instrument to NI 31-103
- Annex B - Amendments to the Companion Policy
- Annex C - Adoption of the Amendments

Purpose and substance of the Amendments

Sections 9.3 and 9.4 of NI 31-103 provide exemptions to registered firms that are members of the Investment Industry Regulatory Organization of Canada (IIROC) or the Mutual Fund Dealers Association of Canada (MFDA) from a number of provisions in NI 31-103, on the basis that these SROs have provisions that deal with the same subject matter. Similarly, section 3.16 provides exemptions for registered individuals who are dealing representatives of these registered firms from certain provisions in NI 31-103, on the basis that they are subject to SRO provisions that deal with the same subject matter.

Under the Amendments, these exemptions will not be available to these registered firms and registered individuals unless these firms and individuals comply with the corresponding SRO provision set out in Appendix G or Appendix H of NI 31-103. This will mean that registered firms or registered individuals that do not comply with an SRO provision will have to comply with the corresponding NI 31-103 provision; if they do not, they will be subject to the same enforcement regime that applies to other registrants that fail to comply with NI 31-103.

Specifically, we are amending sections 3.16, 9.3 and 9.4 of NI 31-103 in order to add, as a condition to the exemptions provided in these sections, that the registered individual or the registered firm comply with, in the case of an investment dealer firm, the specified corresponding provisions of by-laws, rules, regulations and policies of IIROC or, in the case of a mutual fund dealer firm, the specified corresponding provisions of by-laws, rules, regulations and policies of the MFDA.

The Amendments to the Companion Policy are designed to clarify the application of the Amendments to the Rule.

Response to comments received on the May 2011 Proposal

We received two comment letters on the May 2011 Proposal, from BMO Private Client Group and Royal Mutual Funds Inc., and thank both commenters. Copies of the comment letters are posted on the following websites:

www.lautorite.qc.ca
www.osc.gov.on.ca

The only comment within the scope of the May 2011 Proposal expressed a preference for the current enforcement regime, the commenter being of the view the Amendments to the Rule would increase the regulatory burden for registrants and their dealing representatives by creating a “double jeopardy situation” for IIROC or MFDA member firms.

We do not agree. We are of the view that compliance with the corresponding IIROC and MFDA provisions is an appropriate condition to the exemptions provided in Parts 3 and 9 of the Rule.

Changes to the May 2011 Proposal

We have not made any changes to the Rule which were not set out in the May 2011 Proposal. We have made a change to the Companion Policy in order to clarify that we consider an individual or a firm that has an exemption from an SRO provision and complies with the terms of that exemption to have complied with that SRO provision.

Adoption of the Amendments

Provided all necessary approvals are obtained, including ministerial approvals, the Amendments to the Rule will come into force on February 28, 2012. The changes to the Companion Policy would become effective on the same date. Additional information about the adoption processes for some jurisdictions is provided in Annex C of this Notice.

Where to find more information

The Rule and the Companion Policy are available on websites of CSA members, including:

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.gov.ns.ca/nssc
www.nbsc-cvmnb.ca
www.osc.gov.on.ca
www.sfsc.gov.sk.ca

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ANNEX A

AMENDING INSTRUMENT TO NI 31-103

1. **National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* is amended by this Instrument.**
2. **Section 1.1 is amended by**
 - (a) **adding the following after the definition of "IIROC"**

"IIROC Provision" means a by-law, rule, regulation or policy of IIROC named in Appendix G, as amended from time to time; **and**
 - (b) **adding the following after the definition of "MFDA"**

"MFDA Provision" means a by-law, rule, regulation or policy of the MFDA named in Appendix H, as amended from time to time;
3. **Section 3.16 is amended by**
 - (a) **adding the following after subsection (1):**

(1.1) Subsection (1) only applies to a registered individual who is a dealing representative of a member of IIROC in respect of a requirement specified in any of paragraphs (1)(a) to (c) if the registered individual complies with the corresponding IIROC Provisions that are in effect. , **and**
 - (b) **adding the following after subsection (2):**

(2.1) Subsection (2) only applies to a registered individual who is a dealing representative of a member of the MFDA in respect of a requirement specified in paragraphs (2)(a) or (b) if the registered individual complies with the corresponding MFDA Provisions that are in effect.
4. **Section 9.3 is amended by**
 - (a) **adding the following after subsection (1):**

(1.1) Subsection (1) only applies to a registered firm in respect of a requirement specified in any of paragraphs (1)(a) to (q) if the registered firm complies with the corresponding IIROC Provisions that are in effect. , **and**
 - (b) **adding the following after subsection (2):**

(2.1) Subsection (2) only applies to a registered firm in respect of a requirement specified in any of paragraphs (2)(a) to (m) if the registered firm complies with the corresponding IIROC Provisions that are in effect.
5. **Section 9.4 is amended by**
 - (a) **adding the following after subsection (1):**

(1.1) Subsection (1) only applies to a registered firm in respect of a requirement specified in any of paragraphs (1)(a) to (q) if the registered firm complies with the corresponding MFDA Provisions that are in effect. , **and**
 - (b) **adding the following after subsection (2):**

(2.1) Subsection (2) only applies to a registered firm in respect of a requirement specified in any of paragraphs (2)(a) to (k) if the registered firm complies with the corresponding MFDA Provisions that are in effect.

6. The Instrument is amended by adding the following appendices after Appendix F:

APPENDIX G – EXEMPTIONS FROM CERTAIN REQUIREMENTS FOR IIROC MEMBERS**(Section 9.3 [exemptions from certain requirements for IIROC members])**

NI 31-103 Provision	IIROC Provision
section 12.1 <i>[capital requirements]</i>	1. Dealer Member Rule 17.1; and 2. Form 1 <i>Joint Regulatory Financial Questionnaire and Report - Part I, Statement B, "Notes and Instructions"</i>
section 12.2 <i>[notifying the regulator of a subordination agreement]</i>	1. Dealer Member Rule 5.2; and 2. Dealer Member Rule 5.2A
section 12.3 <i>[insurance – dealer]</i>	1. Dealer Member Rule 400.2 <i>[Financial Institution Bond]</i> ; 2. Dealer Member Rule 400.4 <i>[Amounts Required]</i> ; and 3. Dealer Member Rule 400.5 <i>[Provisos with respect to Dealer Member Rules 400.2, 400.3 and 400.4]</i>
section 12.6 <i>[global bonding or insurance]</i>	1. Dealer Member Rule 400.7 <i>[Global Financial Institution Bonds]</i>
section 12.7 <i>[notifying the regulator of a change, claim or cancellation]</i>	1. Dealer Member Rule 17.6; 2. Dealer Member Rule 400.3 <i>[Notice of Termination]</i> ; and 3. Dealer Member Rule 400.3B <i>[Termination or Cancellation]</i>
section 12.10 <i>[annual financial statements]</i>	1. Dealer Member Rule 16.2 <i>[Dealer Member Filing Requirements]</i> ; and 2. Form 1 <i>Joint Regulatory Financial Questionnaire and Report</i>
section 12.11 <i>[interim financial information]</i>	1. Dealer Member Rule 16.2 <i>[Dealer Member Filing Requirements]</i> ; and 2. Form 1 <i>Joint Regulatory Financial Questionnaire and Report</i>
section 12.12 <i>[delivering financial information – dealer]</i>	1. Dealer Member Rule 16.2 <i>[Dealer Member Filing Requirements]</i>
subsection 13.2(3) <i>[know your client]</i>	1. Dealer Member Rule 1300.1(a)-(n) <i>[Identity and Creditworthiness]</i> ; 2. Dealer Member Rule 1300.2; 3. Dealer Member Rule 2500, Section II <i>[Opening New Accounts]</i> ; and 4. Form 2 <i>New Client Application Form</i>
section 13.3 <i>[suitability]</i>	1. Dealer Member Rule 1300.1(o) <i>[Business Conduct]</i> ; 2. Dealer Member Rule 1300.1(p) <i>[Suitability Generally]</i> ; 3. Dealer Member Rule 1300.1(q) <i>[Suitability Determination Required When Recommendation Provided]</i> ; 4. Dealer Member Rule 1300.1(r) and Dealer Member Rule 1300.1(s) <i>[Suitability Determination Not Required]</i> ; 5. Dealer Member Rule 1300.1(t) <i>[Corporation Approval]</i> ; 6. Dealer Member Rule 2700, Section I <i>[Customer Suitability]</i> ; and 7. Dealer Member Rule 3200 <i>[Minimum Requirements for Dealer Members Seeking Approval Under Rule 1300.1(t) for Suitability Relief for Trades not Recommended by the Member]</i>
section 13.12 <i>[restriction on lending to clients]</i>	1. Dealer Member Rule 100 <i>[Margin Requirements]</i>
section 13.13 <i>[disclosure when recommending the use of borrowed money]</i>	1. Dealer Member Rule 29.26
section 13.15 <i>[handling complaints]</i>	1. Dealer Member Rule 2500B <i>[Client Complaint Handling]</i> ; and 2. Dealer Member Rule 2500, Section VIII <i>[Client Complaints]</i>

subsection 14.2(2) <i>[relationship disclosure information]</i>	<ol style="list-style-type: none"> 1. Dealer Member Rules of IIROC that set out the requirements for relationship disclosure information similar to those contained in IIROC's Client Relationship Model proposal, published for comment on January 7, 2011; <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> IIROC has not yet assigned a number to the relationship disclosure dealer member rule in its Client Relationship Model proposal. We will refer to the dealer member rule number when IIROC has assigned one. </div> <ol style="list-style-type: none"> 2. Dealer Member Rule 29.8; 3. Dealer Member Rule 200.1(c); 4. Dealer Member Rule 200.1(h); 5. Dealer Member Rule 1300.1(p) <i>[Suitability Generally]</i>; 6. Dealer Member Rule 1300.1(q) <i>[Suitability Determination Required When Recommendation Provided]</i>; 7. Dealer Member Rule 1300.2; and 8. Dealer Member Rule 2500B, Part 4 <i>[Complaint procedures / standards]</i>
section 14.6 <i>[holding client assets in trust]</i>	<ol style="list-style-type: none"> 1. Dealer Member Rule 17.3
section 14.8 <i>[securities subject to a safekeeping agreement]</i>	<ol style="list-style-type: none"> 1. Dealer Member Rule 17.2A 2. Dealer Member Rule 2600 – Internal Control Policy Statement 5 <i>[Safekeeping of Clients' Securities]</i>
section 14.9 <i>[securities not subject to a safekeeping agreement]</i>	<ol style="list-style-type: none"> 1. Dealer Member Rule 17.3; 2. Dealer Member Rule 17.3A; and 3. Dealer Member Rule 200.1(c)
section 14.12 <i>[content and delivery of trade confirmation]</i>	<ol style="list-style-type: none"> 1. Dealer Member Rule 200.1(h)

APPENDIX H – EXEMPTIONS FROM CERTAIN REQUIREMENTS FOR MFDA MEMBERS

(Section 9.4 *[exemptions from certain requirements for MFDA members]*)

NI 31-103 Provision	MFDA Provision
section 12.1 <i>[capital requirements]</i>	<ol style="list-style-type: none"> 1. Rule 3.1.1 <i>[Minimum Levels]</i>; 2. Rule 3.1.2 <i>[Notice]</i>; 3. Rule 3.2.2 <i>[Member Capital]</i>; 4. Form 1 MFDA Financial Questionnaire and Report; and 5. Policy No. 4 <i>[Internal Control Policy Statements – Policy Statement 2: Capital Adequacy]</i>
section 12.2 <i>[notifying the regulator of a subordination agreement]</i>	<ol style="list-style-type: none"> 1. Form 1 MFDA Financial Questionnaire and Report, Statement F <i>[Statement of Changes in Subordinated Loans]</i>; and 2. Membership Application Package – Schedule I (Subordinated Loan Agreement)
section 12.3 <i>[insurance – dealer]</i>	<ol style="list-style-type: none"> 1. Rule 4.1 <i>[Financial Institution Bond]</i>; 2. Rule 4.4 <i>[Amounts Required]</i>; 3. Rule 4.5 <i>[Provisos]</i>; and 4. Policy No. 4 <i>[Internal Control Policy Statements – Policy Statement 3: Insurance]</i>
section 12.6 <i>[global bonding or insurance]</i>	<ol style="list-style-type: none"> 1. Rule 4.7 <i>[Global Financial Institution Bonds]</i>
section 12.7 <i>[notifying the regulator of a change, claim or cancellation]</i>	<ol style="list-style-type: none"> 1. Rule 4.2 <i>[Notice of Termination]</i>; and 2. Rule 4.3 <i>[Termination or Cancellation]</i>

section 12.10 <i>[annual financial statements]</i>	<ol style="list-style-type: none"> 1. Rule 3.5.1 <i>[Monthly and Annual]</i>; 2. Rule 3.5.2 <i>[Combined Financial Statements]</i>; and 3. Form 1 <i>MFDA Financial Questionnaire and Report</i>
section 12.11 <i>[interim financial information]</i>	<ol style="list-style-type: none"> 1. Rule 3.5.1 <i>[Monthly and Annual]</i>; 2. Rule 3.5.2 <i>[Combined Financial Statements]</i>; and 3. Form 1 <i>MFDA Financial Questionnaire and Report</i>
section 12.12 <i>[delivering financial information – dealer]</i>	<ol style="list-style-type: none"> 1. Rule 3.5.1 <i>[Monthly and Annual]</i>
section 13.3 <i>[suitability]</i>	<ol style="list-style-type: none"> 1. Rule 2.2.1 <i>["Know-Your-Client"]</i>; and 2. Policy No. 2 <i>[Minimum Standards for Account Supervision]</i>
section 13.12 <i>[restriction on lending to clients]</i>	<ol style="list-style-type: none"> 1. Rule 3.2.1 <i>[Client Lending and Margin]</i>; and 2. Rule 3.2.3 <i>[Advancing Mutual Fund Redemption Proceeds]</i>
section 13.13 <i>[disclosure when recommending the use of borrowed money]</i>	<ol style="list-style-type: none"> 1. Rule 2.6 <i>[Borrowing for Securities Purchases]</i>
section 13.15 <i>[handling complaints]</i>	<ol style="list-style-type: none"> 1. Rule 2.11 <i>[Complaints]</i> 2. Policy No. 3 <i>[Complaint Handling, Supervisory Investigations and Internal Discipline]</i>; and 3. Policy No. 6 <i>[Information Reporting Requirements]</i>
subsection 14.2(2) <i>[relationship disclosure information]</i>	<ol style="list-style-type: none"> 1. Rule 2.2.5 <i>[Relationship Disclosure]</i>
section 14.6 <i>[holding client assets in trust]</i>	<ol style="list-style-type: none"> 1. Rule 3.3.1 <i>[General]</i>; 2. Rule 3.3.2 <i>[Cash]</i>; and 3. Policy No. 4 <i>[Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients' Securities]</i>
section 14.8 <i>[securities subject to a safekeeping agreement]</i>	<ol style="list-style-type: none"> 1. Rule 3.3.3 <i>[Securities]</i>; and 2. Policy No. 4 <i>[Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients' Securities]</i>
section 14.9 <i>[securities not subject to a safekeeping agreement]</i>	<ol style="list-style-type: none"> 1. Rule 3.3.3 <i>[Securities]</i>
section 14.12 <i>[content and delivery of trade confirmation]</i>	<ol style="list-style-type: none"> 1. Rule 5.4.1 <i>[Delivery of Confirmations]</i>; 2. Rule 5.4.2 <i>[Automatic Payment Plans]</i>; and 3. Rule 5.4.3 <i>[Content]</i>

7. This Instrument comes into force on February 28, 2012.

ANNEX B

Changes to the Companion Policy

1. ***Changes to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations are set out in this Annex.***

2. ***Section 3.16 is changed by adding the following as its fourth paragraph:***

We expect registered individuals who are dealing representatives of IIROC or MFDA members to comply with the by-laws, rules, regulations and policies of IIROC or the MFDA, as applicable (SRO provisions). These individuals cannot rely on the exemptions in section 3.16 unless they are complying with the corresponding SRO provisions specified in NI 31-103. We regard compliance with IIROC or MFDA procedures, interpretations, notices, bulletins and practices as relevant to compliance with the applicable SRO provisions.

For these purposes, an individual that has an exemption from an SRO provision and complies with the terms of that exemption would be considered to have complied with that SRO provision.

3. ***Part 9 is changed by adding the following as a fifth paragraph:***

We expect registered firms that are members of IIROC or the MFDA to comply with the by-laws, rules, regulations and policies of IIROC or the MFDA, as applicable (SRO provisions). These firms cannot rely on the exemptions in Part 9 unless they are complying with the corresponding SRO provisions specified in NI 31-103. We regard compliance with IIROC or MFDA procedures, interpretations, notices, bulletins and practices as relevant to compliance with the applicable SRO provisions.

For these purposes, a firm that has an exemption from an SRO provision and complies with the terms of that exemption would be considered to have complied with that SRO provision.

4. These changes become effective on February 28, 2012.

ANNEX C

ADOPTION OF THE AMENDMENTS

The Canadian Securities Administrators (the CSA or we) are implementing amendments (the Amendments) to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (31-103CP).

The Amendments to NI 31-103 will be implemented as:

- a rule in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, New Brunswick, Ontario and Prince Edward Island
- a regulation in each of Québec, the Northwest Territories, Nunavut and the Yukon Territory
- a commission regulation in Saskatchewan

The changes to 31-103CP will be adopted as a policy in each of the jurisdictions represented by the CSA.

In Ontario, the Amendments to NI 31-103 and other required materials were delivered to the Minister of Finance on November 25, 2011. The Minister may approve or reject the Rule or return it for further consideration. If the Minister approves the Rule or does not take any further action, the Amendments to NI 31-103 will come into force on February 28, 2012.

In Québec, the Amendments to NI 31-103 are adopted as a regulation made under section 331.1 of the *Securities Act* (Québec) and must be approved, with or without amendment, by the Minister of Finance. The regulation will come into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation. It is also published in the Bulletin of the Autorité des marchés financiers.

In British Columbia, the implementation of the Amendments to NI 31-103 is subject to ministerial approval. Provided all necessary approvals are obtained, British Columbia expects the Rule to come into force on February 28, 2012.

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Chapter 6

Request for Comments

6.1.1 Notice of Proposed Pre-Marketing and Marketing Amendments to Prospectus Rules

NOTICE AND REQUEST FOR COMMENT

**PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS* AND
COMPANION POLICY 41-101CP *TO NATIONAL INSTRUMENT 41-101 GENERAL PROSPECTUS REQUIREMENTS***

AND

**PROPOSED AMENDMENTS TO
NATIONAL POLICY 41-201 *INCOME TRUSTS AND OTHER INDIRECT OFFERINGS***

AND

**PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS* AND COMPANION POLICY 44-101CP
*TO NATIONAL INSTRUMENT 44-101 SHORT FORM PROSPECTUS DISTRIBUTIONS***

AND

**PROPOSED AMENDMENTS TO
COMPANION POLICY 44-102CP *TO NATIONAL INSTRUMENT 44-102 SHELF DISTRIBUTIONS***

AND

**PROPOSED AMENDMENTS TO
NATIONAL POLICY 47-201 *TRADING SECURITIES USING THE INTERNET AND OTHER ELECTRONIC MEANS***

Introduction

We, the Canadian Securities Administrators (CSA), are publishing for a 90 day comment period proposed amendments to:

- National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) and Companion Policy 41-101CP *to National Instrument 41-101 General Prospectus Requirements* (41-101CP),
- National Policy 41-201 *Income Trusts and Other Indirect Offerings* (NP 41-201),
- National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) and Companion Policy 44-101CP *to National Instrument 44-101 Short Form Prospectus Distributions* (44-101CP),
- Companion Policy 44-102CP *to National Instrument 44-102 Shelf Distributions* (44-102CP), and
- National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means* (NP 47-201).

Objective of the Proposed Amendments

The proposed amendments set out changes to the prospectus pre-marketing and marketing regime in Canada for issuers other than mutual funds. These changes will increase the range of permissible pre-marketing and marketing activities in connection with prospectus offerings. The current regulatory regime limits those activities.

Proposed Text

We invite comment on the following proposed amendments (the proposed amendments):

- Appendix B sets out the proposed amendments to NI 41-101 and 41-101CP,
- Appendix C sets out the proposed amendments to NP 41-201,
- Appendix D sets out the proposed amendments to NI 44-101 and 44-101CP,
- Appendix E sets out the proposed amendments to 44-102CP, and
- Appendix F sets out the proposed amendments to NP 47-201.

Certain jurisdictions may include additional local information in Appendix G.

The proposed amendments have been prepared on the assumption that certain amendments to the prospectus rules that were published for comment on July 15, 2011 will be in effect when the proposed amendments are enacted.

Background

Appendix A provides a summary of the phases of a prospectus offering under the existing regulatory regime.

Pre-marketing

“Pre-marketing” occurs when a dealer communicates with potential investors before a public offering and includes other promotional activity that occurs before a preliminary prospectus is filed. Unless the issuer is relying on the bought deal exemption in Part 7 of NI 44-101, pre-marketing is prohibited in Canada. Specifically,

- securities legislation generally prohibits any form of marketing for a public offering unless a preliminary prospectus has been filed and receipted, and
- investment dealers are not permitted to solicit expressions of interest from investors until a preliminary prospectus is filed and receipted.

The bought deal exemption is a limited accommodation for issuers seeking certainty of financing. Generally, the bought deal exemption allows an investment dealer to solicit expressions of interest before the filing of a preliminary short form prospectus if, among other things, the issuer has entered into an enforceable agreement with an underwriter who has agreed to purchase the full amount of the offering, the issuer issues a news release announcing the agreement, and the issuer files and obtains a receipt for a preliminary prospectus within four business days of the agreement.

Marketing during the waiting period

“Marketing” includes oral or written communications after the filing of a preliminary prospectus. During the “waiting period” between the filing of a preliminary prospectus and a final prospectus, certain limited marketing activities are permitted. For example, it is permissible to:

- distribute a notice containing limited information about the offering,
- distribute the preliminary prospectus, and
- solicit expressions of interest from a prospective investor, if the investor is provided with copy of preliminary prospectus.

Policy rationale for existing rules

The policy rationales for the existing rules include:

- *Equal access to information*
 - Any information given to investors in connection with a public offering should be in the prospectus.
 - The prospectus should be available to all investors.

- *Deterring conditioning of the market*
 - Issuers and investment dealers should not condition or prime the market before the preliminary prospectus is filed.
- *Deterring insider trading and tippee trading*
 - The pre-marketing restrictions reinforce the requirement that insiders and “tippees” (as described in section 3.2 of National Policy 51-201 *Disclosure Standards*) should not trade on the basis of information about a potential offering that has not been generally disclosed.
- *Investor protection through adequate disclosure of proposed offering*
 - A prospectus provides “full, true and plain disclosure” of all material facts.
 - The issuer and the underwriters are potentially liable for any misrepresentations in the prospectus.
 - The issuer and the underwriters should use the prospectus as the main marketing document.

We believe that these policy rationales are still valid and we have attempted to address them in the proposed amendments.

Substance and Purpose of the Proposed Amendments

The proposed amendments will increase the range of permissible pre-marketing and marketing activities in connection with prospectus offerings. In particular, the amendments will, subject to certain conditions:

- expressly allow non-reporting issuers, through an investment dealer, to determine interest in a potential initial public offering (IPO) by communicating with permitted institutional investors, and
- expressly allow investment dealers to use term sheets and conduct road shows during the “waiting period” and following the receipt of a final prospectus.

The amendments will also clarify when bought deals and bought deal syndicates can be enlarged.

The purposes of the proposed amendments are to:

- ease certain regulatory burdens and restrictions that issuers and investment dealers face in trying to successfully complete a prospectus offering, while at the same time providing protection to investors, and
- clarify certain matters in order to provide clear rules and a “level playing field” for market participants involved in a prospectus offering.

Summary of the Proposed Amendments

The proposed amendments are summarized as follows.

A. Pre-marketing

1. Testing of the waters exemption for IPO issuers

Proposed subsection 13.4(1) of NI 41-101 contains a limited exemption to permit non-reporting issuers, through an investment dealer, to determine interest in a potential IPO through limited confidential communication with permitted institutional investors. The exemption will be subject to certain conditions to ensure confidentiality and prevent abuse (e.g., conditioning of the market). The conditions of the exemption include the following:

- Before providing a permitted institutional investor with information about the proposed offering, the investment dealer must ask the permitted institutional investor to confirm in writing (e.g., by return email) that it will keep the information confidential.
- The issuer relying on the exemption must keep a written record of any investment dealer that it authorized to act on its behalf in making solicitations in reliance on the exemption and a copy of any written authorization.

- An investment dealer that relies on the exemption must keep a written record of any permitted institutional investor that it solicited and a copy of the above-noted correspondence with the investor.

Due to insider and tippee trading concerns, the exemption will not be available to “IPO issuers” that are already public companies in a foreign jurisdiction.

We specifically request comment on the utility of the proposed exemption (see questions 1 to 2 under “Request for Comments” below).

2. *Bought deal exemption*

As noted above, the bought deal exemption in Part 7 of NI 44-101 is a limited accommodation for issuers seeking certainty of financing. In order to provide clear rules and a “level playing field” for market participants, we propose to amend the rules to clarify certain matters and to specify when a bought deal agreement can be amended or terminated.

Enlarging bought deals

In particular, we propose to amend Part 7 of NI 44-101 so that if an issuer relies on the bought deal exemption and signs a bought deal agreement with an investment dealer, it would be permitted to amend the agreement to provide for a larger offering provided that:

- A news release is issued immediately after the agreement is amended.
- The offering size is increased by not more than a specified percentage of the original size of the offering.
- The preliminary prospectus is filed and receipted within four business days of the original agreement.
- The enlargement of the offering cannot be the culmination of a formal or informal plan to offer a larger amount devised before the execution of the original agreement.
- The enlarged offering is for the same price as the original offering.

The rationale for these conditions is that we expect the original bought deal agreement to be a firm commitment for a substantial number of securities. Otherwise, an investment dealer could circumvent the pre-marketing restrictions and the policy behind the bought deal exemption by entering into the original agreement for a small number of securities in order to solicit investors without a preliminary prospectus and then, after having obtained expressions of interest, entering into an amended agreement for a much larger amount.

We specifically request comment on the specified percentage up to which a bought deal could be enlarged (see question 3 under “Request for Comments” below). We anticipate that the final amendments will include one of the options set out in question 3.

Enlarging bought deal syndicate

The proposed amendments to Part 7 of NI 44-101 also allow for additional underwriters to join the bought deal syndicate if the addition of a particular underwriter was not the culmination of a formal or informal plan to add that underwriter devised before the execution of the original agreement.

Definition of “bought deal agreement”

The proposed amendments to Part 7 of NI 44-101 also provide for:

- All references to “enforceable agreement” to be replaced with “bought deal agreement”.
- A definition of “bought deal agreement” to reflect current market practice for bought deals and the policy rationale for the exemption. In particular, the definition will provide that a bought deal agreement cannot have a market-out clause.

Other

We note that the amendments to the prospectus rules that were published for comment on July 15, 2011 propose to amend the bought deal exemption to specify that an investment dealer can continue to solicit expressions of interest after the filing of the preliminary prospectus and before the issuance of a receipt for the preliminary prospectus. This amendment is meant to address

an inadvertent gap in permitting solicitations between the time of filing and the time of receipting of the preliminary prospectus. Although this gap would usually only exist for a matter of hours, some investment dealers have indicated that they want to be able to continue to solicit investors during that period. The proposed amendments reflect this change.

3. Additional guidance on “sufficient specificity”

Existing subsection 6.4(4) of 41-101CP provides guidance that a distribution of securities commences when an investment dealer has had discussions with an issuer that are of sufficient specificity that it is reasonable to expect that the investment dealer will propose an underwriting of securities to the issuer. We have concerns that certain market participants have been taking aggressive interpretations of “sufficient specificity”. Consequently, we propose to amend subsection 6.4(4) of 41-101CP to provide additional guidance on “sufficient specificity”, including permitted activities before the announcement of a bought deal or the filing of a preliminary prospectus. The additional guidance includes examples of situations which would indicate that “sufficient specificity” has occurred and a distribution of securities has commenced. That subsection also sets out our concerns with “non-deal road shows” where issuers and dealers meet with institutional investors to discuss the business and affairs of the issuer.

4. Term sheet provision for bought deals

Under the proposed amendments to section 1.1 of NI 41-101, a “term sheet” is defined as a written communication regarding a distribution of securities under a prospectus that contains information on the issuer or the securities, but does not include:

- a prospectus, or
- a notice, circular, advertisement, letter or other communication referred to in section 13.1 of NI 41-101 that is expressly permitted by securities legislation.

Proposed section 7.5 of NI 44-101 contains a term sheet provision for bought deals so that investment dealers may provide a term sheet to a permitted institutional investor after the bought deal is announced, but before the preliminary prospectus is filed four business days later. This provision would be subject to certain key conditions, which include the following:

- The disclosure in the term sheet must be fair, true and plain (this requirement and the definition of “term sheet” are discussed under “Marketing during the waiting period – Term sheet provision” below).
- All information concerning securities in the term sheet must be in the bought deal news release or the issuer’s continuous disclosure record.
- The term sheet must be approved in writing by the issuer and the underwriters and filed before use (although, as noted in proposed subsection 6.5A(7) of 41-101CP, the term sheet will not be made public on SEDAR until the preliminary prospectus is filed and receipted).
- The term sheet must be included in the preliminary prospectus and final prospectus or incorporated by reference into the preliminary prospectus and final prospectus. This will result in the term sheet being subject to statutory liability for misrepresentations.
- The term sheet must contain a prescribed legend with cautionary language referring investors to the subsequent preliminary prospectus and final prospectus and noting that the term sheet does not contain full disclosure of all material facts.
- Any permitted institutional investor who received a term sheet must receive the subsequent preliminary prospectus.

We specifically request comment on whether the rules should also permit an investment dealer to provide a bought deal term sheet to retail investors before the filing of the preliminary prospectus (see question 4 under “Request for Comments” below). For investor protection reasons, our provisions for term sheets during the waiting period (discussed below) only permit a term sheet to be given to a retail investor if it is accompanied by a copy of the preliminary prospectus (since a term sheet will not provide full, true and plain disclosure of all material facts). However, under the current bought deal exemption, an investment dealer is able to solicit expressions of interest from retail investors before the filing of a preliminary prospectus.

5. News release before filing a preliminary prospectus

Proposed subsection 6.9(3) of 41-101CP contains guidance on how an issuer can comply with its material change reporting obligations without contravening the pre-marketing restrictions. This guidance notes that:

- A material change news release should not be promotional and should be carefully drafted to avoid “conditioning of the market” concerns.
- Even if a material change news release is issued, an investment dealer would not be able to solicit expressions of interest until a bought deal was announced or a preliminary prospectus was filed and receipted.

B. Marketing during the waiting period

1. Term sheet provision

Proposed subsection 13.5(1) of NI 41-101 contains a provision to permit investment dealers to provide a term sheet in conjunction with a preliminary prospectus in order to allow for a greater range of marketing communications during the waiting period. The provision would be subject to certain key conditions, including:

- The disclosure in the term sheet must be *fair*, true and plain. Since a term sheet is not required to contain the same information as a prospectus, it cannot meet the prospectus requirement of “*full*, true and plain” disclosure. Proposed subsection 6.5A(2) of 41-101CP provides guidance on when we would consider a term sheet to be fair, true and plain.
- All information concerning the securities in the term sheet, including any comparables (i.e., information that compares the issuer to other issuers), must be contained in the preliminary prospectus.
- The term sheet must be approved in writing by the issuer and the underwriters and filed before use.
- The term sheet must be included in the final prospectus or incorporated by reference into the final prospectus. This will result in the term sheet being subject to statutory liability for misrepresentations.
- The term sheet must be distributed with a copy of the preliminary prospectus.
- The term sheet must contain a prescribed legend with cautionary language referring investors to the preliminary prospectus and noting that the term sheet does not contain full disclosure of all material facts.

Proposed subsection 6.5A(3) of 41-101CP provides guidance on the requirement that all information concerning securities in the term sheet must be contained in the preliminary prospectus (e.g., it is permissible for a term sheet to summarize information from the prospectus or to include graphs or charts based on numbers in the prospectus).

Proposed subsection 6.5A(9) of 41-101CP provides guidance on the remedies available to an investor if a term sheet contains a misrepresentation. For example, an investor who purchases a security distributed under the final prospectus may have remedies under the civil liability provisions of applicable securities legislation. In addition, an investor who purchases a security of the issuer on the secondary market may have remedies under the civil liability for secondary market disclosure provisions of applicable securities legislation if the term sheet contains a misrepresentation since:

- The term sheet is required to be included in the final prospectus or incorporated by reference into the final prospectus (a final prospectus is a “core document” under the secondary market liability provisions), and
- The term sheet is required to be filed and is therefore a “document” under the secondary market liability provisions.

A term sheet filed under the proposed provisions will not be subject to offering memorandum liability as we do not consider such a term sheet to be an offering memorandum under applicable securities legislation since it is not being provided in respect of securities being sold in a distribution under an exemption from the prospectus requirement.

2. Green sheets

Proposed section 6.6 of 41-101CP provides guidance that an investment dealer will continue to be able to provide traditional green sheets to their registered representatives. However, any green sheet that is distributed to the public will be considered a “term sheet” and would contravene the prospectus requirement unless it complied with proposed subsection 13.5(1) of NI 41-101.

3. *Road shows*

Under the proposed amendments to section 1.1 of NI 41-101, a “road show” is defined as a presentation to potential investors regarding a distribution of securities under a prospectus conducted by an investment dealer on behalf of an issuer in which one or more executive officers of the issuer participate.

Proposed sections 13.8 and 13.9 of NI 41-101 contain provisions for road shows during the waiting period. These provisions will apply to all types of road shows (including in-person, telephone conference calls, over the internet or by other electronic means).

A summary of the proposed road show provisions is set out below.

(a) *Express provision for road shows for permitted institutional investors*

Proposed section 13.8 of NI 41-101 allows an investment dealer to conduct a road show for permitted institutional investors during the waiting period. This provision will be subject to certain conditions, including:

- Other than comparables (described above), all information in the road show is contained in the preliminary prospectus.
- All information (including any comparables) in the road show must be fair, true and plain.
- Other than comparables, any written materials distributed to investors must comply with the term sheet provision.

(b) *Express provision for road shows for retail investors*

Proposed section 13.9 of NI 41-101 allows an investment dealer to conduct a road show for retail investors during the waiting period. This provision will be subject to certain conditions, including:

- All information in the road show is contained in the preliminary prospectus.
- All information in the road show must be fair, true and plain.
- Any written materials distributed to investors must comply with the term sheet provision.

Unlike the provision for road shows for permitted institutional investors (discussed above), proposed section 13.9 does not allow road shows for retail investors to contain comparables in the absence of prospectus liability. In the absence of adequate protections for retail investors, we believe that comparables should only be given to permitted institutional investors. We note that:

- Comparables can be “cherry picked” by investment dealers and misunderstood by retail investors.
- In the past, investment dealers have included comparables in road shows for institutional investors. But, given their nature, issuers and investment dealers do not want to include comparables in the prospectus since they would be subject to prospectus liability.
- If an issuer decides to include comparables in a prospectus, they should also include appropriate risk factors and cautionary language.

We specifically request comment on the circumstances in which comparables should be permitted to be given to retail investors (see questions 5 to 9 under “Request for Comments” below).

(c) *Restricted access for road shows*

The proposed amendments require “restricted access” for road shows. In particular, the investment dealer must establish and follow reasonable procedures to:

- verify the identity and keep a written record of any investor attending the road show in person, by telephone conference call, over the internet or by other electronic means,
- ensure that the investor has received a copy of the preliminary prospectus, and
- restrict copying of any written materials.

These requirements will provide evidence as to who attended a road show in person, by telephone conference call, over the internet or by other electronic means. We think it is important to know what persons attended the road show so that they can be provided with any revised materials and for evidentiary reasons (e.g., complaints, compliance reviews, litigation or enforcement proceedings). We provide guidance on this matter in proposed subsection 6.13(2) of 41-101CP.

(d) Guidance for road shows for cross border IPO offerings

In the past, issuers conducting internet road shows for cross-border IPOs applied for exemptive relief from the “restricted access” requirements in Canadian securities legislation because U.S. securities law required the issuers to either file the internet road show materials with the SEC or make them “available without restriction by means of graphic communication to any person”. Issuers felt that if they were to file the materials with the SEC on EDGAR, then they would contravene Canadian waiting period restrictions. Since we are now proposing to require road show materials to be filed on SEDAR, cross-border issuers will be able to file the same materials on EDGAR without applying for exemptive relief. We provide guidance on this matter in proposed subsection 6.13(3) of 41-101CP.

4. Research reports

Proposed section 6.3A of 41-101CP contains guidance that any research reports issued by an investment dealer on an issuer must comply with section 7.7 of IIROC’s Universal Market Integrity Rules (UMIR) and any applicable local rule. The guidance also indicates that an investment dealer should have appropriate “ethical wall” policies and procedures in place between the business unit that issues research reports or provides media commentary on an issuer and the business unit that acts as underwriter for prospectus offerings.

C. Marketing after the receipt of a final prospectus

The proposed amendments also contain provisions prescribing when investment dealers can provide term sheets and conduct road shows after the receipt of a final prospectus (provided the disclosure is based on the final prospectus), subject to similar conditions as the conditions described above.

D. Marketing after the receipt of a final base shelf prospectus

The proposed amendments also contain provisions prescribing when investment dealers can provide term sheets and conduct road shows after the receipt of a final base shelf prospectus (provided the disclosure is based on the final base shelf prospectus and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement), subject to similar conditions as the conditions described above.

E. Other

The proposed amendments also:

- include new definitions in section 1.1 of NI 41-101 and Part 7 of NI 44-101 to reflect the above proposals (e.g., definition of permitted institutional investor),
- include new guidance in 41-101CP on the proposed sections in NI 41-101 relating to the testing of the waters exemption for IPO issuers, term sheets and road shows,
- include consequential amendments to NI 41-101 (including Form 41-101F1 and Form 41-101F2), 41-101CP, NP 41-201, NI 44-101 (including Form 44-101F1), 44-101CP, 44-102CP and NP 47-201 to reflect the above proposals,
- clarify and update certain language in 41-101CP relating to pre-marketing and marketing activities in connection with prospectus offerings (e.g., proposed section 6.10 of 41-101CP), and
- provide additional guidance on marketing before the filing of a shelf prospectus supplement in proposed section 1.3 of 44-102CP.

Future changes to SEDAR

If the proposed amendments are enacted, we propose to create new “document types” for prospectus filings on the System for Electronic Document Analysis and Retrieval (SEDAR). In particular, we contemplate new document types for term sheets and road show materials. These new document types will allow issuers to accurately file the materials contemplated by the proposed amendments on SEDAR. We invite comment on new document types.

Alternatives Considered

No alternatives to amendments to rules were considered.

Additional Background on Development of Proposals

Prior informal consultations

In developing the proposed amendments, we conducted:

- research on prospectus marketing regimes in the United States and other foreign jurisdictions, and
- informal consultations in 2008 and 2010 with certain issuers, investment dealers, institutional investors, advisory committees in various CSA jurisdictions and other market participants.

Additional proposal that was considered

In addition to the proposed amendments, we considered a proposal for a limited exemption to allow greater “testing of the waters” by existing reporting issuers before the filing of a preliminary prospectus or the announcement of a bought deal. Under the proposal, existing reporting issuers would have been able, through their investment dealers, to determine interest in a potential offering by means of limited confidential communication with permitted institutional investors. The exemption would have been subject to conditions to deter unlawful insider and tippee trading. We decided not to proceed with this proposal for several reasons. Generally, there were concerns expressed during the informal consultations about the proposed exemption, the practicability of the conditions and the potential for unlawful insider and tippee trading.

Impact on Investors

As noted above, the proposed amendments will ease certain regulatory burdens and restrictions that issuers and investment dealers face in trying to successfully complete a prospectus offering, while at the same time addressing investor protection concerns. Investor protection elements include the following:

Testing of the waters exemption for IPO issuers

The proposed testing of the waters exemption for IPO issuers will only be available to solicit permitted institutional investors. Since the issuer will not have prepared a preliminary prospectus, we believe that the exemption should not be available to solicit retail investors. The exemption would also be subject to certain conditions (described above) to ensure confidentiality and reduce the risk of conditioning the market.

Term sheet provisions

The term sheet provisions will permit a greater range of marketing communications for issuers and investment dealers. A term sheet may benefit investors by providing an initial “snap-shot” of certain terms of a prospectus offering. Investor protection will not be compromised since the term sheet will be subject to the conditions described above, including the requirement that the term sheet be included in the final prospectus or incorporated by reference into the final prospectus and therefore subject to liability for misrepresentations.

Road show provisions

The road show provisions permit an investment dealer to conduct a road show for potential investors if the conditions of the applicable provision are met. These conditions (described above) are intended to provide investor protection, including the requirement that:

- comparables can only be given to permitted institutional investors,
- road show materials must be included in the final prospectus or incorporated by reference into the final prospectus and therefore subject to liability for misrepresentations, and
- the investment dealer must establish and follow reasonable procedures for “restricted access” to road shows.

Anticipated Costs and Benefits

While the proposed amendments may impose certain costs on market participants, the proposed changes to the current pre-marketing and marketing regime are generally expected to ease certain regulatory burdens and restrictions that issuers and investment dealers face in trying to successfully complete a prospectus offering and will foster capital raising activities.

General

Market participants will incur costs associated with understanding and complying with the new requirements. These are one-time start-up costs, which may vary among market participants. For example, market participants who presently do not have record keeping systems in place will face greater start-up costs than those who do.

Testing of the waters exemption for IPO issuers

The proposed testing of the waters exemption for IPO issuers involves costs associated with the record keeping requirements set out in the conditions to the exemption. However, these costs are justified by the benefit that the IPO issuer and its investment dealer will be able to determine interest in a potential IPO before incurring additional costs in preparing a preliminary long form prospectus for the IPO.

Term sheet and road show provisions

The proposed term sheet and road show provisions involve costs associated with having to file the term sheet and road show material on SEDAR, comply with disclosure and record-keeping requirements, and comply with restricted access requirements in the case of road shows. However, we believe that these costs are justified by the benefit of being able to distribute a term sheet in connection with a prospectus offering and having clear rules that permit road shows to be held during a prospectus offering.

Bought deal exemption

We do not anticipate any additional material costs with our proposals that specify when a bought deal agreement can be amended or terminated (since an issuer proposing to amend a bought deal agreement would have to prepare an amending agreement in any event). The main benefit is that there will be clear rules on when a bought deal agreement can be amended or terminated and when a bought deal or a bought deal syndicate can be enlarged. By having rules that specify when a bought deal can be enlarged, issuers and investment dealers may be able to save costs associated with filing a separate prospectus for an offering of additional securities.

Unpublished Materials

In proposing the proposed amendments, we have not relied on any significant unpublished study, report, or other written materials.

Local Notices

Where applicable, Appendix G provides additional information required by local securities legislation.

Request for Comments

We welcome your comments on the proposed amendments, and also invite comments on the following specific questions:

Testing of the waters exemption for IPO issuers

1. Would the proposed testing of the waters exemption for IPO issuers be of value to those issuers and their investment dealers? Would it allow them to obtain useful feedback from permitted institutional investors? Why or why not?
2. Do you think the proposed testing of the waters exemption for IPO issuers will be used? If so, who do you think would use the exemption most? Small issuers or large issuers? Or, would it be used equally by both?

Bought deal exemption

3. Our proposals provide for the enlargement of bought deals up to a specified percentage. Should the specified percentage be:
 - 15% of the original size of the offering (which corresponds to the existing 15% limit on over-allotment options),

- 25% of the original size of the offering, or
- 50% of the original size of the offering?

Or, do you think another limit is appropriate in order to provide flexibility, yet prevent abuse of the bought deal exemption?

Term sheet provision for bought deals

4. The term sheet provision for bought deals provides that a bought deal term sheet could only be given to permitted institutional investors before the receipt of a preliminary short form prospectus. Should the rules also allow a bought deal term sheet to be given to retail investors before the receipt of a preliminary short form prospectus? Why or why not?

Comparables

5. Our proposals would permit a road show for institutional investors to contain comparables even if the comparables were not contained in the prospectus and therefore not subject to prospectus liability. It has been suggested that institutional investors are better able to understand the nature of comparables and the risks related to comparables (e.g., “cherry picking”) than ordinary retail investors and individuals who are accredited investors. Do you agree? Why or why not?
6. Do you agree with our proposal that before attending a road show that may contain comparables, the investment dealer conducting the road show must obtain confirmation in writing from the institutional investor that they will keep the comparables confidential? Why or why not?
7. If comparables are included in a prospectus or a road show, should the prospectus rules prescribe a method for choosing comparables in order to reduce the risk of “cherry picking”? Should the rules contain measures that would foster the preparation of comparables which are fair and balanced or comparables which could assist an investor in determining if an offering was properly priced? What methods would achieve these goals? For example, should the CSA prescribe a template mandating the metrics used in compiling comparables or mandating how to pick a representative sample? If so, do you have suggestions for these templates?
8. If comparables are included in a prospectus or a road show, should the prospectus rules require additional disclosure to alert retail investors about the nature of comparables and how they can be “cherry picked” and misunderstood? What cautionary language and risk factors should be included? What other safeguards could we implement in order to reduce these risks?

How to provide your comments

Please provide your comments in writing by **February 23, 2012**. If you are not sending your comments by email, an electronic file containing the submissions should also be provided (in Windows format, Microsoft Word).

Please address your submission to the following Canadian securities regulatory authorities:

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

Deliver your comments **only** to the two addresses that follow. Your comments will be distributed to the other participating CSA member jurisdictions.

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8
Fax: (416) 593-8145
E-mail: jstevenson@osc.gov.on.ca

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

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

Questions

Please refer your questions to any of:

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Request for Comments

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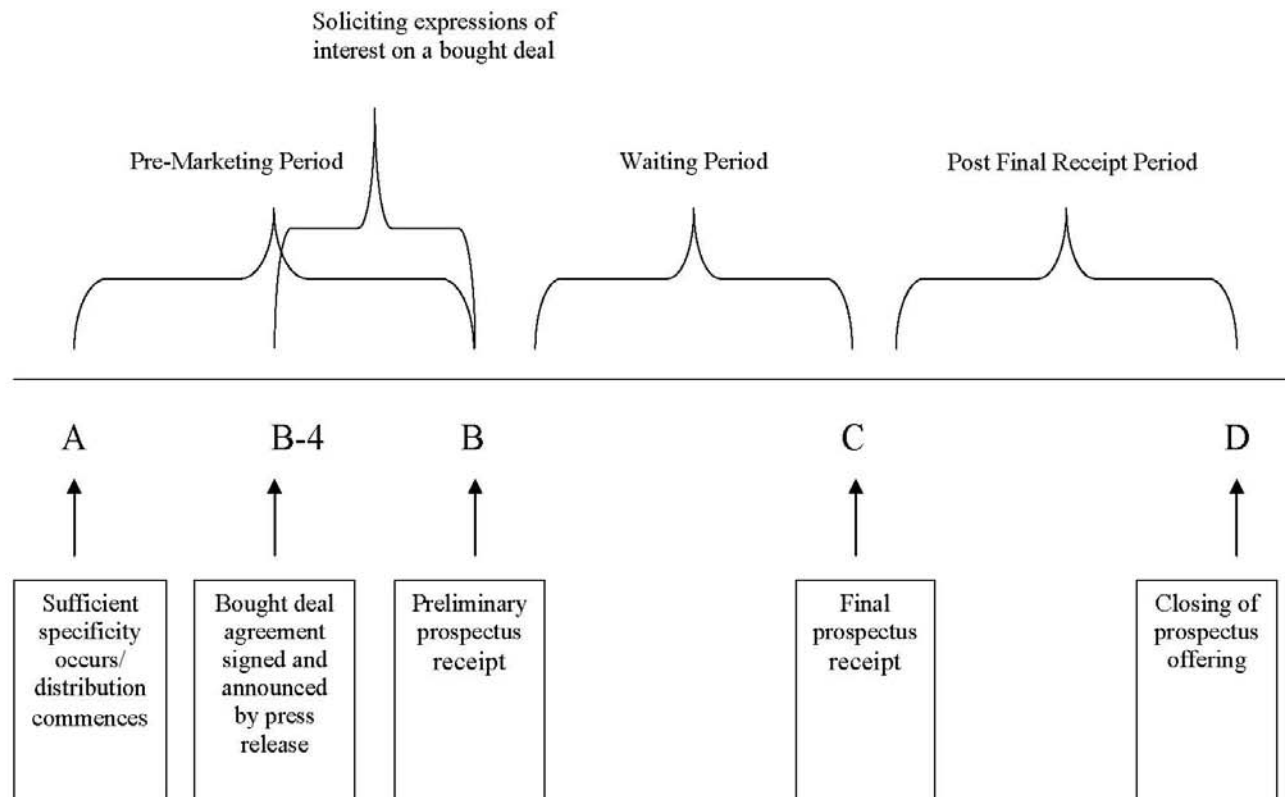
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November 25, 2011

Appendix A

Phases of a Prospectus Offering



Appendix B

**Proposed Amendments to
National Instrument 41-101 *General Prospectus Requirements* and Companion Policy**

Schedule B-1

**Proposed Amendment Instrument for
National Instrument 41-101 *General Prospectus Requirements***

1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.*

2. *Section 1.1 is amended by adding the following definitions in alphabetical order:*

“base shelf prospectus” has the same meaning as in section 1.1 of NI 44-102;

“Canadian financial institution” has the same meaning as in section 1.1 of NI 45-106;

“investment dealer” has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements and Exemptions*;

“permitted institutional investor” means any of the following:

- (a) a Canadian financial institution or a Schedule III bank,
- (b) the Business Development Bank of Canada,
- (c) a subsidiary of any person or company referred to in paragraph (a) or (b) if the person or company owns all of the voting securities of the subsidiary except the voting securities required by law to be owned by directors of the subsidiary,
- (d) a pension fund that is regulated by the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a foreign jurisdiction and includes a wholly-owned subsidiary of such a pension fund,
- (e) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (c),
- (f) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (h) a municipality, public board or commission in Canada and a metropolitan community or an intermunicipal management board in Québec,
- (i) an investment fund if either of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada,
 - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

“registered individual” has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements and Exemptions*;

“road show” means a presentation to potential investors, regarding a distribution of securities under a prospectus, conducted by an investment dealer on behalf of an issuer in which one or more executive officers of the issuer participate;

“Schedule III bank” means a bank named in Schedule III of the *Bank Act* (Canada);

“shelf prospectus supplement” has the same meaning as in section 1.1 of NI 44-102;

“term sheet” means a written communication regarding a distribution of securities under a prospectus that contains information on the issuer or the securities, but does not include

- (a) a prospectus, or
- (b) a notice, circular, advertisement, letter or other communication referred to in section 13.1 that is expressly permitted by securities legislation;.

3. Section 9.1 is amended by adding the following after paragraph (a)(vi):

- (vii) **Term Sheets** – a copy of any term sheet required to be filed under subsection 13.5(1); and.

4. Section 9.2 is amended by adding the following after paragraph (a)(xiii):

- (xiv) **Term Sheets** – a copy of any term sheet required to be filed under subsection 13.5(1) that has not previously been filed; and.

5. Subsection 13.1(1) is amended by replacing “A” with “Except for a term sheet under subsection 13.5(1), a”.

6. Subsection 13.2(1) is amended by replacing “A” with “Except for a term sheet under subsection 13.6(1) or 13.7(1), a”.

7. Part 13 is amended by adding the following after section 13.3:

Testing of the waters exemption – IPO issuers

- 13.4 (1) Subject to subsections (2) to (4), the prospectus requirement does not apply to a solicitation of an expression of interest in order to ascertain if there would be sufficient interest in an initial public offering of securities of an issuer pursuant to a preliminary long form prospectus, if
- (a) the issuer has a reasonable expectation of filing a preliminary long form prospectus in respect of an initial public offering in at least one jurisdiction;
 - (b) the issuer
 - (i) is not a reporting issuer in any jurisdiction before the date of the preliminary long form prospectus,
 - (ii) is not an SEC issuer before the date of the preliminary long form prospectus,
 - (iii) does not have a class of securities that has been assigned a ticker symbol by the Financial Industry Regulatory Authority in the United States of America for use on any of the over-the-counter markets in the United States of America before the date of the preliminary long form prospectus,
 - (iv) does not have a class of securities that have been traded on an over-the-counter market where trading data is publicly reported before the date of the preliminary long form prospectus, and
 - (v) does not have any of its securities listed, quoted or traded on a marketplace outside of Canada or any other facility outside of Canada for bringing together buyers and sellers of securities where trading data is publicly reported before the date of the preliminary long form prospectus;
 - (c) an investment dealer makes the solicitation on behalf of the issuer;
 - (d) the issuer provided written authorization to the investment dealer to act on its behalf before the investment dealer made the solicitation;

- (e) the solicitation is made to a permitted institutional investor; and
 - (f) the issuer and the investment dealer keep information about the proposed offering confidential.
- (2) An investment dealer must not solicit an expression of interest from a permitted institutional investor under subsection (1) unless
 - (a) any written material provided to the investor is marked confidential and contains a legend stating that the material is not subject to liability for misrepresentations under applicable securities legislation; and
 - (b) before providing the investor with information about the proposed offering, the investment dealer obtains confirmation in writing from the investor that the investor will keep the information confidential.
- (3) An issuer relying on the exemption in subsection (1) must keep a written record of any investment dealer that it authorized to act on its behalf in making solicitations in reliance on the exemption and a copy of any written authorizations referred to in paragraph (1)(d).
- (4) An investment dealer relying on the exemption in subsection (1) must keep
 - (a) a written record of any permitted institutional investor that it solicited in reliance on the exemption,
 - (b) a copy of any written material referred to in paragraph (2)(a), and
 - (c) any written confirmations referred to in paragraph (2)(b).

Term sheets during the waiting period

- 13.5 (1) An investment dealer that provides a term sheet to a potential investor during the waiting period is exempt from the prospectus requirement if
- (a) the term sheet complies with subsections (2) to (6);
 - (b) the disclosure in the term sheet is fair, true and plain;
 - (c) other than contact information for the investment dealer, all information in the term sheet concerning the securities is disclosed in the preliminary prospectus and any amendment to the preliminary prospectus;
 - (d) the term sheet contains the same cautionary language in bold type, other than prescribed legends, as the face page and summary of the preliminary prospectus;
 - (e) the term sheet is approved in writing by the issuer and the underwriters and filed before it is provided;
 - (f) the term sheet is provided in the local jurisdiction only if a receipt for the preliminary prospectus was issued in the jurisdiction; and
 - (g) the investment dealer provides a copy of the preliminary prospectus and any amendment with the term sheet.
- (2) A term sheet provided under subsection (1) must be dated and state the following, on the first page, with the bracketed information completed:
- A preliminary prospectus containing important information relating to the securities described in this [term sheet] has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the preliminary prospectus, and any amendment to the preliminary prospectus, is required to be delivered with this [term sheet].

The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This [term sheet] does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, any amendment to the preliminary prospectus, the final prospectus and any amendment to the final prospectus for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

- (3) If a term sheet is provided during the waiting period under subsection (1), the issuer must
 - (a) include the term sheet in its final prospectus or incorporate by reference the term sheet into its final prospectus in the manner contemplated by subsection 36A.1(1) of Form 41-101F1, subsection 37.3(1) of Form 41-101F2 or subsection 11.6(2) of Form 44-101F1, as applicable, and
 - (b) indicate that the term sheet is not part of the final prospectus to the extent that the term sheet's contents have been modified or superseded by a statement contained in the final prospectus and, if a statement in the term sheet has been modified or superseded, disclose how the statement in the term sheet has been modified or superseded by the statement in the final prospectus.
- (4) If a term sheet is provided during the waiting period under subsection (1) but the issuer does not include the term sheet in its final prospectus or incorporate by reference the term sheet into its final prospectus in the manner contemplated by subsection 36A.1(1) of Form 41-101F1, subsection 37.3(1) of Form 41-101F2 or subsection 11.6(2) of Form 44-101F1, as applicable, the term sheet is deemed for purposes of securities legislation to be incorporated into the issuer's final prospectus as of the date of the final prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final prospectus.
- (5) If the final prospectus, or any amendment to the final prospectus, modifies a statement of a material fact that appeared in a term sheet provided during the waiting period under subsection (1), the issuer must prepare a revised term sheet that highlights the modified statement and the relevant investment dealer must deliver with the final prospectus, or any amendment, a copy of the revised term sheet to each purchaser of securities distributed under the final prospectus, or any amendment, that received the original term sheet.
- (6) Any revised term sheet provided with the final prospectus, or any amendment, under subsection (5) must comply with section 13.6.

Term sheets after the receipt of a final prospectus

- 13.6 (1) An investment dealer must not provide a term sheet to a potential investor after a receipt for a final prospectus, or any amendment to the final prospectus, is issued unless
 - (a) the term sheet complies with subsections (2) to (5);
 - (b) the disclosure in the term sheet is fair, true and plain;
 - (c) other than contact information for the investment dealer, all information in the term sheet concerning the securities is disclosed in the final prospectus and any amendment;
 - (d) the term sheet contains the same cautionary language in bold type, other than prescribed legends, as the face page and summary of the final prospectus;
 - (e) the term sheet is approved in writing by the issuer and the underwriters and filed before it is provided;
 - (f) the term sheet is provided in the local jurisdiction only if a receipt for the final prospectus was issued in the jurisdiction; and

- (g) the investment dealer provides a copy of the final prospectus, and any amendment, with the term sheet.
- (2) A term sheet provided under subsection (1) must be dated and state the following, on the first page, with the bracketed information completed:

A final prospectus containing important information relating to the securities described in this [term sheet] has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final prospectus, and any amendment to the final prospectus, is required to be delivered with this [term sheet].

This [term sheet] does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.
- (3) If a term sheet is provided under subsection (1), the issuer must include the term sheet in its final prospectus and any amendment to the final prospectus or incorporate by reference the term sheet into its final prospectus, and any amendment, in the manner contemplated by subsection 36A.1(2) of Form 41-101F1, subsection 37.3(2) of Form 41-101F2 or subsection 11.6(3) of Form 44-101F1, as applicable.
- (4) If a term sheet is provided under subsection (1), the issuer must
 - (a) state in the final prospectus that any term sheet provided by the issuer to a potential purchaser after the date of the final prospectus is deemed for the purposes of securities legislation to be incorporated into the final prospectus, and
 - (b) in the case of an amendment to the final prospectus, indicate that the term sheet is not part of the final prospectus to the extent that the term sheet's contents have been modified or superseded by a statement contained in the amendment and, if a statement in the term sheet has been modified or superseded, disclose how the statement in the term sheet has been modified or superseded by the statement in the amendment.
- (5) If a term sheet is provided under subsection (1) but the issuer does not include the term sheet in its final prospectus, and any amendment, or incorporate by reference the term sheet into its final prospectus, and any amendment, in the manner contemplated by subsection 36A.1(2) of Form 41-101F1, subsection 37.3(2) of Form 41-101F2 or subsection 11.6(3) of Form 44-101F1, as applicable, the term sheet is deemed for purposes of securities legislation to be incorporated into the issuer's final prospectus as of the date of the final prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final prospectus.

Term sheets after the receipt of a final base shelf prospectus

- 13.7
- (1) An investment dealer must not provide a term sheet to a potential investor after a receipt for a final base shelf prospectus, or any amendment to the final base shelf prospectus, is issued unless
 - (a) the term sheet complies with subsections (2) to (8);
 - (b) the disclosure in the term sheet is fair, true and plain;
 - (c) other than contact information for the investment dealer, all information in the term sheet concerning the securities is disclosed in the final base shelf prospectus, any amendment to the final base shelf prospectus, or any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement that has been filed;
 - (d) the term sheet contains the same cautionary language in bold type, other than prescribed legends, as the face page and summary of the final base shelf prospectus;
 - (e) the term sheet is approved in writing by the issuer and the underwriters and filed before it is provided;

- (f) the term sheet is provided in the local jurisdiction only if a receipt for the final base shelf prospectus was issued in the jurisdiction; and
 - (g) the investment dealer provides a copy of the final base shelf prospectus, and any amendment to the final base shelf prospectus, and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement with the term sheet.
- (2) A term sheet provided under subsection (1) must be dated and state the following, on the first page, with the bracketed information completed:

A final base shelf prospectus containing important information relating to the securities described in this [term sheet] has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus, and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement is required to be delivered with this [term sheet].

This [term sheet] does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.
- (3) If a term sheet is provided under subsection (1) after a receipt for the final base shelf prospectus is issued but before a shelf prospectus supplement is filed, the issuer must
 - (a) include the term sheet in the relevant shelf prospectus supplement or incorporate by reference the term sheet into the relevant shelf prospectus supplement in the manner contemplated by paragraph 4 of subsection 6.3(1) of NI 44-102, and
 - (b) indicate that the term sheet is not part of the shelf prospectus supplement to the extent that the term sheet's contents have been modified or superseded by a statement contained in the shelf prospectus supplement and, if a statement in the term sheet has been modified or superseded, disclose how the statement in the term sheet has been modified or superseded by the statement in the shelf prospectus supplement.
- (4) If a term sheet is provided under subsection (1) after a receipt for the final base shelf prospectus is issued and after the relevant shelf prospectus supplement is filed, the issuer must include the term sheet in the relevant shelf prospectus supplement or incorporate by reference the term sheet into the relevant shelf prospectus supplement in the manner contemplated by paragraph 4 of subsection 6.3(1) of NI 44-102.
- (5) If a term sheet is provided under subsection (1) after a receipt for the final base shelf prospectus is issued and after the relevant shelf prospectus supplement is filed, the issuer must state in the shelf prospectus supplement that any term sheet provided by the issuer to a potential purchaser after the date of the shelf prospectus supplement and before the termination of the distribution is deemed to be incorporated into the shelf prospectus supplement.
- (6) If a term sheet is provided under subsection (1) but the issuer does not include the term sheet in its relevant shelf prospectus supplement or incorporate by reference the term sheet into its relevant shelf prospectus supplement in the manner contemplated by subsection (3) or (4), as applicable, the term sheet is deemed for purposes of securities legislation to be incorporated into the shelf prospectus supplement as of the date of the supplement to the extent not otherwise expressly modified or superseded by a statement contained in the supplement.
- (7) If a shelf prospectus supplement modifies a statement of a material fact that appeared in a term sheet provided under subsection (1) with a preliminary form of shelf prospectus supplement, the issuer must prepare a revised term sheet that highlights the modified statement and the relevant investment dealer must deliver with the shelf prospectus supplement a copy of the revised term sheet to each purchaser of securities distributed under the shelf prospectus supplement that received the original term sheet.
- (8) Any revised term sheet provided with the shelf prospectus supplement under subsection (7) must comply with this section.

Road shows for permitted institutional investors during the waiting period

- 13.8 (1) An investment dealer that conducts a road show for permitted institutional investors during the waiting period is exempt from the prospectus requirement if
- (a) the road show complies with subsections (2) to (4);
 - (b) the disclosure in the road show is fair, true and plain;
 - (c) other than information that compares the issuer to other issuers and contact information for the investment dealer conducting the road show, all information in the road show concerning the securities is disclosed in the preliminary prospectus and any amendment to the preliminary prospectus;
 - (d) the issuer provides written authorization to the investment dealer to conduct the road show;
 - (e) the road show is conducted in the local jurisdiction only if a receipt for the preliminary prospectus was issued in the jurisdiction;
 - (f) only permitted institutional investors, registered individuals and representatives of the issuer attend the road show; and
 - (g) before the road show commences, the investment dealer obtains confirmation in writing from each permitted institutional investor attending the road show that the permitted institutional investor will keep confidential any information that compares the issuer to other issuers that is disclosed in connection with the road show.
- (2) An investment dealer must not provide written material, other than a preliminary prospectus and any amendment to a preliminary prospectus, to a permitted institutional investor attending a road show conducted under subsection (1) unless
- (a) other than information that compares the issuer to other issuers, the written material is provided in accordance with section 13.5;
 - (b) the issuer redacts any information not disclosed in the preliminary prospectus, or any amendment, that compares the issuer to other issuers from the written material before filing it in accordance with paragraph 13.5(1)(e);
 - (c) the version of the written material that is filed contains a description of any information that was redacted in accordance with paragraph (b) immediately after the redacted information; and
 - (d) the version of the written material that is provided to the permitted institutional investor attending the road show contains a statement, immediately after any information not disclosed in the preliminary prospectus or any amendment that compares the issuer to other issuers, that the information is not disclosed in the preliminary prospectus, or any amendment, and will not be subject to prospectus liability.
- (3) The investment dealer must establish and follow reasonable procedures to
- (a) verify the identity and keep a written record of any permitted institutional investor attending the road show in person, by telephone conference call, over the internet or by other electronic means;
 - (b) ensure that the permitted institutional investor has received a copy of the preliminary prospectus and any amendment to the preliminary prospectus; and
 - (c) restrict copying of any written materials.
- (4) The investment dealer must commence the road show with the oral reading of the following statement, with the bracketed information completed:

A preliminary prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the preliminary prospectus, and any amendment to the preliminary prospectus, is required to be delivered to each investor attending this presentation.

The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, any amendment to the preliminary prospectus and the final prospectus for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Road shows for retail investors during the waiting period

- 13.9 (1) An investment dealer that conducts a road show for potential investors during the waiting period is exempt from the prospectus requirement if
- (a) the road show complies with subsections (2) to (4);
 - (b) the disclosure in the road show is fair, true and plain;
 - (c) other than contact information for the investment dealer conducting the road show, all information in the road show concerning the securities is disclosed in the preliminary prospectus and any amendment to the preliminary prospectus;
 - (d) the issuer provides written authorization to the investment dealer to conduct the road show;
 - (e) the road show is conducted in the local jurisdiction only if a receipt for the preliminary prospectus was issued in the jurisdiction; and
 - (f) only potential investors, registered individuals and representatives of the issuer attend the road show.
- (2) An investment dealer must not provide written material, other than a preliminary prospectus and any amendment to the preliminary prospectus, to an investor attending a road show conducted under subsection (1) unless the written material is provided in accordance with section 13.5.
- (3) The investment dealer must establish and follow reasonable procedures to
- (a) verify the identity and keep a written record of any investor attending the road show in person, by telephone conference call, over the internet or by other electronic means;
 - (b) ensure that the investor has received a copy of the preliminary prospectus and any amendment; and
 - (c) restrict copying of any written materials.
- (4) The investment dealer must commence the road show with the oral reading of the following statement, with the bracketed information completed:

A preliminary prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the preliminary prospectus, and any amendment to the preliminary prospectus, is required to be delivered to each investor attending this presentation.

The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, any amendment to the preliminary prospectus and the final prospectus for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Road shows for permitted institutional investors after the receipt of a final prospectus

- 13.10 (1) An investment dealer must not conduct a road show for permitted institutional investors after a receipt for a final prospectus, or any amendment to the final prospectus, is issued unless
- (a) the road show complies with subsections (2) to (4);
 - (b) the disclosure in the road show is fair, true and plain;
 - (c) other than information that compares the issuer to other issuers and contact information for the investment dealer conducting the road show, all information in the road show concerning the securities is disclosed in the final prospectus and any amendment;
 - (d) the issuer provides written authorization to the investment dealer to conduct the road show;
 - (e) the road show is conducted in the local jurisdiction only if a receipt for the final prospectus was issued in the jurisdiction;
 - (f) only permitted institutional investors, registered individuals and representatives of the issuer attend the road show; and
 - (g) before the road show commences, the investment dealer obtains confirmation in writing from each permitted institutional investor attending the road show that the permitted institutional investor will keep confidential any information that compares the issuer to other issuers that is disclosed in connection with the road show.
- (2) An investment dealer must not provide written material, other than a final prospectus and any amendment, to permitted institutional investors attending a road show conducted under subsection (1) unless
- (a) other than information that compares the issuer to other issuers, the written material is provided in accordance with section 13.6;
 - (b) the issuer redacts any information not disclosed in the final prospectus, or any amendment, that compares the issuer to other issuers from the written material before filing it in accordance with paragraph 13.6(1)(e);
 - (c) the version of the written material that is filed contains a description of any information that was redacted in accordance with paragraph (b) immediately after the redacted information; and
 - (d) the version of the written material that is provided to the permitted institutional investors attending the road show contains a statement, immediately after any information not disclosed in the final prospectus or any amendment that compares the issuer to other issuers, that the information is not disclosed in the final prospectus or any amendment and will not be subject to prospectus liability.
- (3) The investment dealer must establish and follow reasonable procedures to
- (a) verify the identity and keep a written record of any permitted institutional investor attending the road show in person, by telephone conference call, over the internet or by other electronic means;
 - (b) ensure that the permitted institutional investor has received a copy of the final prospectus and any amendment; and
 - (c) restrict copying of any written materials.

- (4) The investment dealer must commence the road show with the oral reading of the following statement, with the bracketed information completed:

A final prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final prospectus, and any amendment to the final prospectus, is required to be delivered to each investor attending this presentation.

This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Road shows for retail investors after the receipt of a final prospectus

- 13.11 (1) An investment dealer must not conduct a road show for potential investors after a receipt for a final prospectus, or any amendment to the final prospectus, is issued unless

- (a) the road show complies with subsections (2) to (4);
- (b) the disclosure in the road show is fair, true and plain;
- (c) other than contact information for the investment dealer conducting the road show, all information in the road show concerning the securities is disclosed in the final prospectus and any amendment;
- (d) the issuer provides written authorization to the investment dealer to conduct the road show;
- (e) the road show is conducted in the local jurisdiction only if a receipt for the final prospectus was issued in the jurisdiction; and
- (f) only potential investors, registered individuals and representatives of the issuer attend the road show.

- (2) An investment dealer must not provide written material, other than a final prospectus and any amendment, to investors attending a road show conducted under subsection (1) unless the written material is provided in accordance with section 13.6.

- (3) The investment dealer must establish and follow reasonable procedures to

- (a) verify the identity and keep a written record of any investor attending the road show in person, by telephone conference call, over the internet or by other electronic means;
- (b) ensure that the investor has received a copy of the final prospectus and any amendment; and
- (c) restrict copying of any written materials.

- (4) The investment dealer must commence the road show with the oral reading of the following statement, with the bracketed information completed:

A final prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final prospectus, and any amendment to the final prospectus, is required to be delivered to each investor attending this presentation.

This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Road shows for permitted institutional investors after the receipt of a final base shelf prospectus

- 13.12 (1) An investment dealer must not conduct a road show for permitted institutional investors after a receipt for a final base shelf prospectus, or any amendment to the final base shelf prospectus, is issued unless
- (a) the road show complies with subsections (2) to (4);
 - (b) the disclosure in the road show is fair, true and plain;
 - (c) other than information that compares the issuer to other issuers and contact information for the investment dealer conducting the road show, all information in the road show concerning the securities is disclosed in the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement that has been filed;
 - (d) the issuer provides written authorization to the investment dealer to conduct the road show;
 - (e) the road show is conducted in the local jurisdiction only if a receipt for the final base shelf prospectus was issued in the jurisdiction;
 - (f) only permitted institutional investors, registered individuals and representatives of the issuer attend the road show; and
 - (g) before the road show commences, the investment dealer obtains confirmation in writing from each permitted institutional investor attending the road show that the permitted institutional investor will keep confidential any information that compares the issuer to other issuers that is disclosed in connection with the road show.
- (2) An investment dealer must not provide written material, other than a final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement, to permitted institutional investors attending a road show conducted under subsection (1) unless
- (a) other than information that compares the issuer to other issuers, the written material is provided in accordance with section 13.7;
 - (b) the issuer redacts any information not disclosed in the final base shelf prospectus, any amendment to the final base shelf prospectus or any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement that compares the issuer to other issuers from the written material before filing it in accordance with paragraph 13.7(1)(e);
 - (c) the version of the written material that is filed contains a description of any information that was redacted in accordance with paragraph (b) immediately after the redacted information; and
 - (d) the version of the written material that is provided to the permitted institutional investors attending the road show contains a statement, immediately after any information not disclosed in the final base shelf prospectus, any amendment to the final base shelf prospectus or any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement that compares the issuer to other issuers, that the information is not disclosed in the final base shelf prospectus, any amendment or any applicable supplement, and will not be subject to prospectus liability.
- (3) The investment dealer must establish and follow reasonable procedures to
- (a) verify the identity and keep a written record of any permitted institutional investor attending the road show in person, by telephone conference call, over the internet or by other electronic means;

- (b) ensure that the permitted institutional investor has received a copy of the final base shelf prospectus, any amendment to the base shelf prospectus and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement; and
 - (c) restrict copying of any written materials.
- (4) The investment dealer must commence the road show with the oral reading of the following statement, with the bracketed information completed:

A final base shelf prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement is required to be delivered to each investor attending this presentation.

This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Road shows for retail investors after the receipt of a final base shelf prospectus

- 13.13 (1) An investment dealer must not conduct a road show for potential investors after a receipt is issued for a final base shelf prospectus, or any amendment to the final base shelf prospectus, unless
- (a) the road show complies with subsections (2) to (4);
 - (b) the disclosure in the road show is fair, true and plain;
 - (c) other than contact information for the investment dealer conducting the road show, all information in the road show concerning the securities is disclosed in the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement;
 - (d) the issuer provides written authorization to the investment dealer to conduct the road show;
 - (e) the road show is conducted in the local jurisdiction only if a receipt for the final base shelf prospectus was issued in the jurisdiction; and
 - (f) only potential investors, registered individuals and representatives of the issuer attend the road show.
- (2) An investment dealer must not provide written material, other than a final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement, to investors attending a road show conducted under subsection (1) unless the written material is provided in accordance with section 13.7.
- (3) The investment dealer must establish and follow reasonable procedures to
- (a) verify the identity and keep a written record of any investor attending the road show in person, by telephone conference call, over the internet or by other electronic means;
 - (b) ensure that the investor has received a copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement; and
 - (c) restrict copying of any written materials.
- (4) The investment dealer must commence the road show with the oral reading of the following statement, with the bracketed information completed:

A final base shelf prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement or preliminary form of shelf prospectus supplement is required to be delivered to each investor attending this presentation.

This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

8. The general instructions of Form 41-101F1 Information Required in a Prospectus are amended by adding the following instruction after instruction (15):

(16) A term sheet prepared in accordance with subsections 13.5(1) or 13.6(1) of the Instrument is the only document that can be incorporated by reference into a long form prospectus..

9. Paragraph 20.2(a) of Form 41-101F1 is amended by replacing “[its/their] assessment of the state of the financial markets” with “[describe any “market out”, “disaster out”, “material change out” or similar provision]”.

10. Form 41-101F1 is amended by adding the following after Item 36:

ITEM 36A: Term Sheets Incorporated by Reference

Term sheets incorporated by reference

- 36A.1 (1) If a term sheet is provided during the waiting period under subsection 13.5(1) of the Instrument, the issuer must
- (a) include the term sheet in the final prospectus or incorporate the term sheet by reference into the final prospectus, and
 - (b) indicate that the term sheet is not part of the final prospectus to the extent that the term sheet's contents have been modified or superseded by a statement contained in the final prospectus and, if a statement in the term sheet has been modified or superseded, disclose how the statement in the term sheet has been modified or superseded by the statement in the final prospectus.
- (2) State that any term sheet provided under subsection 13.6(1) of the Instrument to a potential purchaser after the date of the final prospectus and before the termination of the distribution is deemed to be incorporated into the final prospectus.

GUIDANCE

A term sheet does not, as a matter of law, amend a preliminary prospectus, any amendment to a preliminary prospectus, a final prospectus or any amendment to a final prospectus..

11. Item 37 of Form 41-101F1 is amended by adding the following after section 37.5:

Term sheets

- 37.6 If an issuer relied on subsection 13.5(1) of the Instrument or intends to rely on subsection 13.6(1) of the Instrument, change “prospectus” to “prospectus (which includes the term sheet[s] included or incorporated by reference)” in the first place where it appears in the statements in sections 37.2 and 37.3..

12. Form 41-101F2 Information Required in an Investment Fund Prospectus is amended in paragraph 25.3(a), by replacing “[its/their] assessment of the state of the financial markets” with “[describe any “market out”, “disaster out”, “material change out” or similar provision]”.

13. Item 37 of Form 41-101F2 is amended by adding the following after section 37.2:

Term Sheets Incorporated by Reference

- 37.3 (1) If a term sheet is provided during the waiting period under subsection 13.5(1) of the Instrument, the issuer must
- (a) include the term sheet in the final prospectus or incorporate the term sheet by reference into the final prospectus, and
 - (b) indicate that the term sheet is not part of the final prospectus to the extent that the term sheet's contents have been modified or superseded by a statement contained in the final prospectus and, if a statement in the term sheet has been modified or superseded, disclose how the statement in the term sheet has been modified or superseded by the statement in the final prospectus.
- (2) State that any term sheet provided under subsection 13.6(1) of the Instrument to a potential purchaser after the date of the final prospectus and before the termination of the distribution is deemed to be incorporated into the final prospectus.

GUIDANCE

A term sheet does not, as a matter of law, amend a preliminary prospectus, any amendment to a preliminary prospectus, a final prospectus or any amendment to a final prospectus..

14. This Instrument comes into force on ●.

Schedule B-2

**Proposed Amendments to
Companion Policy 41-101CP Companion Policy to National Instrument 41-101 General Prospectus Requirements**

1. ***Companion Policy 41-101CP Companion Policy to National Instrument 41-101 General Prospectus Requirements is amended.***
2. ***Section 3.10 is amended by adding the following after subsection (5):***
 - (6) A term sheet prepared under section 13.5, 13.6 or 13.7 of the Instrument cannot amend a preliminary prospectus, any amendment to a preliminary prospectus, a final prospectus or any amendment to a final prospectus..
3. ***Subsection 6.1(2) is replaced with the following:***
 - (2) Issuers and other persons or companies that engage in advertising or marketing activities should also consider the impact of the requirement to register as a dealer in each jurisdiction where such advertising or marketing activities are undertaken. In particular, the persons or companies would have to consider whether their activities result in the party being in the business of trading in securities. For further information, refer to section 1.3 of Companion Policy 31-103CP *Registration Requirements and Exemptions*..
4. ***Subsection 6.2(9) is amended by adding the following as a second paragraph:***

Although the “testing of the waters” exemption in subsection 13.4(1) of the Instrument allows an investment dealer to solicit expressions of interest from permitted institutional investors before the filing of a preliminary prospectus for an initial public offering, we note that the exemption is

 - a limited accommodation to issuers and investment dealers that wanted a greater opportunity to confidentially test the waters before filing a preliminary prospectus for an initial public offering, and
 - subject to a number of conditions to address our regulatory concerns, including conditions to deter conditioning of the market..
5. ***The following is added after section 6.3:***

Research reports

- 6.3A (1) In order to address regulatory concerns such as conditioning of the market, an investment dealer involved with a potential prospectus offering for an issuer should not issue a research report on the issuer or provide media commentary on the issuer prior to the filing of a preliminary prospectus, the announcement of a bought deal under section 7.2 of NI 44-101 or the filing of a shelf prospectus supplement (or preliminary form of shelf prospectus supplement) under NI 44-102, unless the investment dealer has appropriate “ethical wall” policies and procedures in place between:
- the business unit that proposes to issue the research report or provide media commentary, and
 - the business unit that proposes to act as underwriter for the distribution.
- We understand that many investment dealers have adopted written ethical wall policies and procedures designed to contain non-public information about an issuer and assist the investment dealer and its officers and employees in complying with applicable securities laws relating to insider trading and trading by “tippees” (these laws are summarized in sections 3.1 and 3.2 of National Policy 51-201 *Disclosure Standards*).
- (2) Any research reports would have to comply with section 7.7 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada and any applicable local rule..

6. Section 6.4 is amended**(a) in subsection (2)**

- (i) by replacing “exception to” with “exemption from”, and**
- (ii) by replacing “exception is” with “exemption is”,**

(b) by replacing subsection (4) with the following:

- (4)** We consider that a distribution of securities commences at the time when
 - a dealer has had discussions with an issuer or a selling securityholder, or with another dealer that has had discussions with an issuer or a selling securityholder about the distribution, and
 - those distribution discussions are of sufficient specificity that it is reasonable to expect that the dealer (alone or together with other dealers) will propose to the issuer or the selling securityholder an underwriting of the securities.

CSA staff do not agree with interpretations that a distribution of securities does not commence until a later time (e.g., when a proposed engagement letter or a proposal for an underwriting of securities with indicative terms is provided by a dealer to an issuer or a selling securityholder).

Similarly, we do not agree with interpretations that if an issuer rejects a proposed engagement letter or a proposal for an underwriting from a dealer, the “distribution” has ended and the dealer could immediately resume communications with potential investors concerning their interest in purchasing securities of the issuer. In these situations, we expect the dealer not to resume communications with potential investors until after a “cooling off” period. We have concerns that such interpretations would allow dealers to circumvent the pre-marketing restrictions by continuing to test the waters between a series of rejected proposals in close succession until the issuer finally accepts a proposal.

By way of example, the following are situations which would indicate that “sufficient specificity” has occurred and a distribution of securities has commenced:

- Following discussions with an issuer, a dealer provides the issuer with a document outlining possible prospectus financing scenarios at one or more specified share price ranges. Subsequently, management of the issuer recommends to its board of directors that the issuer pursue a prospectus financing at a share price range contemplated by the dealer, the directors of the issuer give management broad authority to execute on a prospectus financing opportunity within that share price range if one arose and the dealer is advised of this approval.
- Following discussions with an issuer, a dealer advises the issuer that the market was looking good for a possible prospectus offering and that the dealer would likely provide indicative terms for an offering later that day.

CSA staff are aware that a practice has developed for “non-deal road shows” where issuers and dealers will meet with institutional investors to discuss the business and affairs of the issuer. If such a non-deal road show was undertaken in anticipation of a prospectus offering, it would be prohibited under securities legislation by virtue of the prospectus requirement. CSA staff would also have selective disclosure concerns if the issuer provides the institutional investors with material information that has not been publicly disclosed. In this regard, see the guidance in Part V of National Policy 51-201 *Disclosure Standards*.

(c) in subsection (7)

- (i) by replacing “Investment Dealers Association” with “Investment Industry Regulatory Organization of Canada (IIROC)”, and**
- (iii) by replacing “IDA by-law” with “IIROC Rule”, and**

(d) **by adding the following after subsection (7):**

- (8) One of the conditions to the bought deal exemption in section 7.2 of NI 44-101 is that the issuer has entered into a bought deal agreement with an underwriter who has, or underwriters who have, agreed to purchase the securities on a firm commitment basis. If the agreement contains a “market-out clause” (as defined in section 7.1 of NI 44-101), the agreement would not constitute a bought deal agreement for the purposes of the bought deal exemption.
- (9) Section 7.4 of NI 44-101 allows a bought deal agreement to be amended in certain circumstances. Subsection 7.4(2) sets out conditions for any amendment to increase the number of securities to be purchased by the underwriters. Subsection 7.4(3) sets out conditions for any amendment to add additional underwriters. Subsection 7.4(4) sets out conditions for any amendment to add additional representations, warranties, indemnities and conditions. Subsection 7.4(5) sets out conditions for any termination of the agreement.

Testing of the waters exemption – IPO issuers

- 6.4A
- (1) The testing of the waters exemption for IPO issuers in subsection 13.4(1) of the Instrument is intended for issuers that have a reasonable expectation of filing a long form prospectus in respect of an initial public offering in at least one jurisdiction in Canada.
 - (2) The testing of the waters exemption for IPO issuers permits an investment dealer to solicit expressions of interest from a permitted institutional investor if the conditions of the exemption are met. Any investment dealer relying on this exemption would be required to be registered as an investment dealer (unless an exemption from registration is available in the circumstances) in any jurisdiction where it engages in the business of trading, including engaging in acts in furtherance of a trade (which would include soliciting expressions of interest).
 - (3) Paragraph 13.4(3) of the Instrument requires an issuer to keep a written record of any investment dealer that it authorized to act on its behalf in making solicitations in reliance on the testing of the waters exemption for IPO issuers in subsection 13.4(1) of the Instrument. The issuer must also keep copies of the written authorizations referred to in paragraph 13.4(1)(d). To meet this requirement, we would expect the issuer to record the name of a contact person for each investment dealer that it authorized and contact information for that person. During compliance reviews, securities regulators may ask the issuer to provide them with copies of these documents.
 - (4) Paragraph 13.4(4)(a) of the Instrument requires an investment dealer to keep a written record of the permitted institutional investors that it solicits in reliance on the exemption, a copy of any written material referred to in paragraph 13.4(2)(a) and a copy of the written confirmations referred to in paragraph 13.4(2)(b). To meet this requirement, we would expect the investment dealer to record the name of the contact person for each permitted institutional investor that it solicited and contact information for that person. During compliance reviews, securities regulators may ask the investment dealer to provide them with copies of these documents.
 - (5) An investment dealer soliciting expressions of interest in accordance with the testing of the waters exemption for IPO issuers in subsection 13.4(1) of the Instrument may only solicit expressions of interest from a permitted institutional investor if certain conditions are met. One condition in paragraph 13.4(2)(b) of the Instrument is that before providing the investor with information about the proposed offering, the investment dealer must obtain confirmation in writing from the investor that the investor will keep the information confidential. An investment dealer may obtain this written confirmation from a permitted institutional investor by return email. Here is a sample email that an investment dealer could use:

“We want to provide you with information about a proposed offering of securities. Before we can provide you with this information, you must confirm by return email that:

- *You agree to receive certain confidential information about a proposed initial public offering by an issuer.*
- *You agree to keep the information confidential."*

A permitted institutional investor may respond to this email by simply stating "I so confirm".

- (6) Since soliciting permitted institutional investors under the testing of the waters exemption for IPO issuers would be an act in furtherance of a trade, an issuer and an investment dealer acting on behalf of the issuer would not be able to rely on the exemption if the issuer was subject to a cease trade order..

7. Section 6.5 is amended

(a) by replacing subsection (1) with the following:

- (1) Securities legislation provides for certain exceptions to the prospectus requirement for limited advertising or marketing activities during the waiting period between the issuance of the receipt for the preliminary prospectus and the receipt for the final prospectus. Despite the prospectus requirement, it is permissible during the waiting period to

- (a) distribute notices, circulars, advertisements, letters or other communications permitted by applicable securities legislation that

- "identify" the securities proposed to be issued,
- state the price of such securities, if then determined, and
- state the name and address of a person or company from whom purchases of securities may be made,

provided that any such notice, circular, advertisement, letter or other communication states the name and address of a person or company from whom a preliminary prospectus may be obtained and contains the legend required by subsection 13.1(1) of the Instrument,

- (b) distribute the preliminary prospectus,
- (c) provide a term sheet, if the conditions in section 13.5 of the Instrument are complied with; and
- (d) solicit expressions of interest from a prospective purchaser, if prior to such solicitation or forthwith after the prospective purchaser indicates an interest in purchasing the securities, a copy of the preliminary prospectus is forwarded to the prospective purchaser.,

(b) in subsection (3), by adding "contemplated by paragraph 6.5(1)(a) above" after "security",

(c) in subsection (4), by adding in the first sentence "as contemplated by paragraph 6.5(1)(a) above" after the first reference to "security".

8. The following is added after section 6.5:

Term sheets

- 6.5A (1) The term sheet provisions in sections 13.5, 13.6 and 13.7 of the Instrument and section 7.5 of NI 44-101 permit an investment dealer to provide a term sheet to a potential investor if the conditions of the applicable provision are met. In the case of a bought deal announced in accordance with the bought deal exemption in Part 7 of NI 44-101, the term sheet provision in section 7.5 of NI 44-101 only permits a term sheet to be provided to a permitted institutional investor before the issuance of a receipt for the subsequent preliminary short form prospectus.

Any investment dealer relying on these provisions would be required to be registered as an investment dealer (unless an exemption from registration is available in the circumstance) in any

jurisdiction where it engages in the business of trading, including engaging in acts in furtherance of a trade (which would include providing a term sheet to an investor).

- (2) Since a term sheet is not required to contain the same information as a prospectus, it cannot meet the prospectus standard of “full, true and plain” disclosure. Consequently, paragraphs 13.5(1)(b), 13.6(1)(b) and 13.7(1)(b) of the Instrument and paragraph 7.5(1)(c) of NI 44-101 require that any term sheet be “fair, true and plain”. We would consider a term sheet to be “fair, true and plain” if

- It is honest, impartial, balanced and not misleading.
- It does not give undue prominence to a particular fact or statement in the prospectus (or, in the case of a term sheet under paragraph 7.5(1) of NI 44-101, a document referred to in paragraph 7.5(1)(d) of NI 44-101).
- It does not contain promotional language.

A term sheet must also contain the legends required by subsections 13.5(2), 13.6(2) or 13.7(2) of the Instrument or subsection 7.5(2) of NI 44-101, as applicable.

Furthermore, paragraphs 13.5(1)(d), 13.6(1)(d) and 13.7(1)(d) of the Instrument provide that if the face page or summary of the prospectus contains cautionary language, other than prescribed legends, in bold type (e.g., the suitability of the investment, a material condition to the closing of the offering or a key risk factor), the term sheet must contain the same cautionary language. For example, if the face page of the prospectus contained cautionary language in bold type that the offering is suitable only to those investors who are prepared to risk the loss of their entire investment, the term sheet must contain the same warning.

- (3) Paragraphs 13.5(1)(c), 13.6(1)(c) and 13.7(1)(c) of the Instrument require that all information in a term sheet concerning securities must be disclosed in the prospectus. We note that:

- If an investment dealer wanted to include information in the term sheet that compared the issuer to other issuers, they could only do so if that information was also disclosed in the prospectus and therefore subject to prospectus liability.
- If an issuer decides to include information in the prospectus that compares the issuer to other issuers, that information should be accompanied by appropriate cautionary and risk factor language so that the prospectus does not contain a misrepresentation.
- It is permissible for a term sheet to summarize information from the prospectus or to include graphs or charts based on numbers in the prospectus.

Similarly, in the case of a term sheet for a bought deal under Part 7 of NI 44-101 that is provided before the filing of the preliminary prospectus, all information in the term sheet must be disclosed in a document referred to in paragraph 7.5(1)(d) of NI 44-101.

- (4) In addition to the requirements on term sheets in the Instrument, issuers and investment dealers should review other securities legislation for limitations and prohibitions on advertising intended to promote interest in an issuer or its securities. For example,

- Any term sheet must not contain any representations prohibited by securities legislation, such as:
 - prohibited representations on resales, repurchases or refunds, and
 - prohibited representations on future value.
- Any term sheet must comply with the requirements of securities legislation on listing representations.

- (5) Paragraphs 13.5(1)(e), 13.6(1)(e) and 13.7(1)(e) of the Instrument and paragraph 7.5(1)(e) of NI 44-101 provide that a term sheet must be approved in writing by the issuer and the underwriters before it is provided. A lead underwriter may obtain this written approval from the issuer and other

underwriters in a syndicate by return email. Furthermore, underwriters in a syndicate may authorize the lead underwriter to approve a term sheet on their behalf.

- (6) Paragraphs 13.5(1)(g), 13.6(1)(g) and 13.7(1)(g) of the Instrument provide that a term sheet can only be provided by an investment dealer with a copy of the prospectus and any amendment to the prospectus. The term sheet can only be provided in a local jurisdiction if a receipt for the prospectus was issued in the jurisdiction.

Similarly, in the case of a term sheet for a bought deal under Part 7 of NI 44-101 that is provided before the filing of the preliminary short form prospectus, the term sheet can only be provided in a local jurisdiction if the prospectus will be filed in the jurisdiction. Paragraph 13.5(1)(g) of the Instrument provides that upon issuance of a receipt for the preliminary prospectus for the bought deal, a copy of that prospectus must be sent to each permitted institutional investor that received the term sheet.

National Policy 11-201 *Electronic Delivery of Documents* sets out the circumstances in which a prospectus can be delivered by electronic means. If the investment dealer previously delivered a paper or electronic copy of the prospectus and any amendment to an investor in accordance with applicable securities legislation, it can include a hyperlink to an electronic copy of the prospectus and any amendment with any subsequent term sheet sent to the investor if no additional amendment to the prospectus has been filed and receipted. The investment dealer should ensure that it is clear to the recipient which of the documents being delivered in the hyperlink constitute the prospectus.

- (7) Paragraphs 13.5(1)(e), 13.6(1)(e) and 13.7(1)(e) of the Instrument require that a term sheet must be filed on SEDAR before it is provided to an investor.
- When a term sheet is filed on SEDAR as part of a prospectus filing, it will generally be made public within one business day.
 - Since staff of securities regulatory authorities will not be “pre-clearing” term sheets, responsibility for ensuring that a term sheet complies with applicable securities legislation and policies remains with the issuer, the relevant investment dealers and their advisors, and is in no way mitigated by staff’s subsequent review or the issuance of a receipt for the final prospectus.
 - If an issuer files a term sheet after staff of a securities regulatory authority have completed their review of a preliminary prospectus filing and indicated that they are “clear for final” on SEDAR, the filing of the term sheet may result in staff revising the filing’s SEDAR status to indicate that staff are “not clear for final” so that staff may have an opportunity to review the term sheet.

In the case of a term sheet for a bought deal under Part 7 of NI 44-101 that is provided before the filing of the preliminary prospectus, paragraph 7.5(1)(e) of NI 44-101 also requires that the term sheet must be filed on SEDAR before it is provided to a permitted institutional investor. However, the term sheet will not be made public on SEDAR until after the preliminary prospectus is filed and receipted.

- (8) As noted in Item 36A of Form 41-101F1, Item 37.3(2) of Form 41-101F2 and Item 11.6 of Form 44-101F1, a term sheet does not, as a matter of law, amend a preliminary prospectus, any amendment to a preliminary prospectus, a final prospectus or any amendment to a final prospectus.
- (9) We note that a term sheet is required to be included in the final prospectus or incorporated by reference into the final prospectus. An investor who purchases a security distributed under the final prospectus may therefore have remedies under the civil liability provisions of applicable securities legislation if the term sheet contains a misrepresentation. Furthermore, an investor who purchases a security of the issuer on the secondary market may have remedies under the civil liability for secondary market disclosure provisions of applicable securities legislation if the term sheet contains a misrepresentation since:
- The term sheet is required to be included in the final prospectus or incorporated by reference into the final prospectus (a final prospectus is a “core document” under the secondary market liability provisions), and

- The term sheet is required to be filed and is therefore a “document” under the secondary market liability provisions.

(10) For guidance on term sheets for income trusts and other indirect offerings, see Part 5 of National Policy 41-201 *Income Trusts and Other Indirect Offerings*..

9. Section 6.6 is amended

(a) by replacing subsection (1) with the following:

(1) Some dealers prepare summaries of the principal terms of an offering, sometimes referred to as green sheets, for the information of their registered representatives during the waiting period. However, any green sheet that is distributed to the public will be considered a “term sheet” and would contravene the prospectus requirement unless it complied with subsection 13.5(1) of the Instrument.,

(b) by replacing subsection (2) with the following:

(2) Including material information in a green sheet or other marketing communication that is not contained in the preliminary prospectus could indicate a failure to provide in the preliminary prospectus full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and result in the prospectus certificate constituting a misrepresentation. For additional guidance on pricing information in a green sheet, see subsection 4.2(2) of this Policy and subsection 4.3(2) of 44-101CP.,

(c) in subsection (3), by deleting “and other advertising or marketing materials”, and

(d) by adding the following after subsection (3):

(4) For guidance on green sheets for income trusts or other indirect offerings, see Part 5 *Sales and Marketing Materials* of National Policy 41-201 *Income Trusts and Other Indirect Offerings*..

10. Section 6.7 is replaced with the following:

Advertising or marketing activities following the issuance of a receipt for a final prospectus

6.7 Advertising or marketing activities that are permitted during the waiting period may also be undertaken on a similar basis after a receipt has been issued for the final prospectus. In addition, the prospectus and any document filed with or referred to in the prospectus may be distributed..

11. Section 6.8 is amended by deleting “the” before the first reference to “advertising”.

12. Section 6.9 is amended by adding the following after subsection (2):

(3) Nevertheless, we realize that reporting issuers need to consider whether the decision to pursue a potential offering is a material change under applicable securities legislation. If the decision is a material change, the news release and material change report requirements in Part 7 of NI 51-102 and other securities legislation apply. However, in order to avoid contravening the pre-marketing restrictions under applicable securities legislation, any news release and material change report filed before the filing of a preliminary prospectus or the announcement of a bought deal under section 7.2 of NI 44-101 should be carefully drafted so that it could not be reasonably regarded as intended to promote a distribution of securities or condition the market. The information in the news release and material change report should be limited to identifying the securities proposed to be issued without a summary of the commercial features of the issue (those details should instead be dealt with in the preliminary prospectus which is intended to be the main disclosure vehicle).

Furthermore, after the filing of the news release,

- the issuer should not grant media interviews on the proposed offering; and
- an investment dealer would not be able solicit expressions of interest until a receipt was issued for a preliminary prospectus or a bought deal was announced in compliance with section 7.2 of NI 44-101..

13. Section 6.10 is replaced with the following:**Disclosure practices**

6.10 At a minimum, participants in all prospectus distributions should consider the following to avoid contravening securities legislation:

- We do not consider it appropriate for a director or an officer of an issuer to give interviews to the media immediately prior to or during the waiting period. It may be appropriate, however, for a director or officer to respond to unsolicited inquiries of a factual nature made by shareholders, securities analysts, financial analysts, the media and others who have an interest in such information.
- Because of the prospectus requirement, an issuer is not permitted to provide information during a prospectus distribution that goes beyond what is disclosed in the prospectus. Therefore, during the prospectus distribution (which commences as described in subsection 6.4(4) of this Policy and ends following closing), a director or officer of an issuer can only make a statement constituting a forecast, projection or prediction with respect to future financial performance if the statement is also contained in the prospectus. Forward looking information included in a prospectus must comply with sections 4A.2, 4A.3 and Part 4B, as applicable, of NI 51-102.
- We understand the underwriters and legal counsel sometimes only advise the working group members of the pre-marketing and marketing restrictions under securities legislation. However, there are often situations where officers and directors of the issuer outside of the working group also come into contact with the media before or after the filing of a preliminary prospectus. Any discussions between these individuals and the media will also be subject to these same restrictions. Working group members, including underwriters and legal counsel, will usually want to ensure that any other officers and directors of the issuer (as well as the officers and directors of a promoter or a selling securityholder) who may come into contact with the media are also fully aware of the marketing and disclosure restrictions.
- One way for issuers, dealers and other market participants to ensure that advertising or marketing activities contrary to securities legislation are not undertaken (intentionally or through inadvertence) is to develop, implement, maintain and enforce disclosure procedures.

If a director or officer of an issuer (or a promoter, selling securityholder, underwriter or any other party involved with a pending offering) makes a statement to the media after a decision has been made to file a preliminary prospectus or during the waiting period, our regulatory concerns include circumvention of the pre-marketing and marketing restrictions, selective disclosure and unequal access to information, conditioning of the market and the lack of prospectus liability. In addition to the sanctions and enforcement proceedings discussed in section 6.8, staff of a securities regulatory authority may require the issuer to take other remedial action, such as:

- explaining why the issuer's disclosure procedures failed to prevent the party from making the statement to the media and how those procedures will be improved,
- instituting a "cooling-off period" before the filing of the final prospectus,
- including the statement in the prospectus so that it will be subject to statutory civil liability, or
- issuing a news release refuting the statement if it cannot be included in the prospectus (e.g., because the statement is incorrect or unduly promotional) and disclosing the reasons for the news release in the prospectus..

14. Part 6 is amended by adding the following after section 6.11:**Road shows for permitted institutional investors**

- 6.12 (1) Sections 13.8, 13.10 and 13.12 of the Instrument provide for road shows for permitted institutional investors. As these provisions provide that only permitted institutional investors, registered individuals and representatives of the issuer can attend, members of the media should not be invited.
- (2) Subsections 13.8(3), 13.10(3) and 13.12(3) of the Instrument provide that the investment dealer conducting the road show must establish and follow reasonable procedures to:

- Verify the identity and keep a written record of any permitted institutional investor attending the road show in person, by telephone conference call, over the internet or by other electronic means;
- Ensure that the permitted institutional investor has received a copy of the prospectus and any amendment to the prospectus; and
- Restrict copying of any written materials.

For a road show held in person, these procedures may include putting a legend on the first page of the written materials which indicates that the materials are only intended for permitted institutional investors and are not to be copied or provided to others.

For a road show held by telephone conference call, these procedures may include, if the permitted institutional investor is provided or given access to written materials before or after the conference call, putting a legend on the first page of the written materials which indicates that the materials are only intended for permitted institutional investors and are not to be copied or provided to others.

For a road show held over the internet or by other electronic means, please see the recommended procedures in section 2.7 of National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means* and, in Québec, *Notice 47-201 related to Trading Securities Using the Internet and Other Electronic Means*.

Road shows for retail investors

- 6.13 (1) Sections 13.9, 13.11 and 13.13 of the Instrument provide for road shows for retail investors (although any potential investor can attend). As these provisions provide that only potential investors, registered individuals and representatives of the issuer can attend, members of the media should not be invited to attend a road show for retail investors, although members of the media may attend the road show on their own initiative as potential investors. However, we note that road shows are intended to be presentations for potential investors and not press conferences for members of the media. In this regard, see the guidance in sections 6.9 and 6.10 of this Policy.
- (2) Subsections 13.9(3), 13.11(3) and 13.13(3) of the Instrument provide that the investment dealer conducting the road show must establish and follow reasonable procedures to:
- Verify the identity and keep a written record of any investor attending the road show in person, by telephone conference call, over the internet or by other electronic means;
 - Ensure that the investor has received a copy of the prospectus and any amendment to the prospectus;
 - Restrict copying of any written materials.

For a road show held in person, these procedures may include putting a legend on the first page of the written materials which indicates that the materials are only intended for road show participants and are not to be copied or provided to others.

For a road show held by telephone conference call, these procedures may include, if the investor is provided or given access to written materials before or after the conference call, putting a legend on the first page of the written materials which indicates that the materials are only intended for road show participants and are not to be copied or provided to others.

For a road show held over the internet or by other electronic means, please see the recommended procedures in section 2.7 of National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means* and, in Québec, *Notice 47-201 related to Trading Securities Using the Internet and Other Electronic Means*.

- (3) Section 13.9 of the Instrument applies to road shows for retail investors during the waiting period and can be used in connection with a concurrent initial public offering in the United States where the issuer is required to comply with Rule 433(d)(8)(ii) under the 1933 Act. We note that:

- In the past, issuers conducting internet road shows for cross-border IPOs applied for relief from the “restricted access” requirements of Canadian securities legislation. This was because Rule 433(d)(8)(ii) required the issuers to either file the internet road show materials with the SEC or make them “available without restriction by means of graphic communication to any person”. The issuers felt that if they were to file the road show materials with the SEC on EDGAR, then they would contravene Canadian waiting period restrictions. However, since section 13.9 of the Instrument would now require the road show materials to be filed on SEDAR, cross-border IPO issuers will be able to file the same materials on EDGAR. As a result, absent unusual circumstances, we do not expect to grant similar relief in the future and will instead expect these issuers to comply with section 13.9 of the Instrument and comply with Rule 433(d)(8)(ii) under the 1933 Act by filing the road show materials on EDGAR.
- Similarly, we do not propose to grant relief from the “restricted access” requirements in subsection 13.9(3) of the Instrument. These requirements provide evidence as to who attended a road show in person, by telephone conference call, over the internet or by other electronic means. We think that it is important to know what persons attended a road show so that they can be provided with any revised materials and for evidentiary reasons (e.g., complaints, compliance reviews, litigation or enforcement proceedings).
- In the past, issuers conducting internet road shows for cross-border IPOs also applied for relief from the dealer registration requirements of Canadian securities legislation. If a road show is conducted on behalf of an issuer under section 13.9 of the Instrument, the issuer will not require relief from the dealer registration requirement since the road show will be conducted by an investment dealer that is registered in the appropriate jurisdictions (see subsection 6.14(1) of this Policy). Consequently, we no longer plan to grant the relief from the dealer registration requirements that has been granted in the past to cross-border IPO issuers.

Road shows – general

- 6.14 (1) The road show provisions in sections 13.8 to 13.13 of the Instrument permit an investment dealer to conduct a road show for potential investors if the conditions of the applicable provision are met. As noted above, a road show may be conducted in person, by telephone conference call, over the internet or by other electronic means. Unless an exemption from the requirement to register as a dealer is available in the circumstances, any investment dealer relying on one of these provisions would have to be registered as an investment dealer in any jurisdiction where it engages in the business of trading, including engaging in acts in furtherance of a trade (which would include conducting a road show for potential investors). For example, if one or more investment dealers acting as underwriters for a prospectus offering allow potential investors in each jurisdiction of Canada to participate in a road show that the dealers conduct by telephone conference call, then at least one of those dealers must be registered as an investment dealer in every jurisdiction of Canada.
- (2) Paragraphs 13.8(1)(c), 13.9(1)(c), 13.10(1)(c), 13.11(1)(c), 13.12(1)(c), and 13.13(1)(c) of the Instrument require that all information in a road show concerning securities must be disclosed in the prospectus. We note that:
- The Instrument nevertheless provides that road shows for permitted institutional investors can include information that compares the issuer to other issuers even if that information is not contained in the prospectus.
 - In contrast, if an investment dealer wanted to include information in a road show for retail investors that compared the issuer to other issuers, they could only do so if that information was also disclosed in the prospectus and therefore subject to prospectus liability.
 - If an issuer decides to include information in the prospectus that compares the issuer to other issuers, that information should be accompanied by appropriate cautionary and risk factor language so that the prospectus does not contain a misrepresentation.
 - It is permissible for a road show to summarize information from the prospectus or to include graphs or charts based on numbers in the prospectus.

- (3) For guidance on road show materials for income trusts and other indirect offerings, see Part 5 of National Policy 41-201 *Income Trusts and Other Indirect Offerings*.

15. These amendments become effective on •.

Appendix C

Proposed Amendments to National Policy 41-201 *Income Trusts and Other Indirect Offerings*

1. National Policy 41-201 *Income Trusts and Other Indirect Offerings* is amended.

2. Section 5.1 is replaced with the following:

5.1 What are our concerns about sales and marketing materials?

Registrants often solicit interest from potential investors during the “waiting period” between the issuance of a receipt for a preliminary prospectus and the issuance of a receipt for the prospectus, and in the period following the receipt for the prospectus until the primary distribution is completed. Along with the distribution of the preliminary prospectus (or prospectus, if then available) to potential investors, that process often involves the preparation and distribution of materials such as:

- green sheets, for the benefit of registered salespersons and banking group members; or
- term sheets or road show materials prepared in accordance with National Instrument 41-101 *General Prospectus Requirements*.

The information included in green sheets is typically a simplified summary version of the disclosure in the prospectus, and should be limited to information included in, or directly derivable from, the prospectus (the exceptions are information about the basic terms of comparable offerings and general market information not specific to the issuer).

The information included in terms sheets and road show materials must comply with the conditions in National Instrument 41-101 *General Prospectus Requirements*.

Marketing materials used in the context of income trust offerings often include prominent reference to “yield”. We are concerned that expressions of “yield” in these marketing materials may not be clearly understood, both because the term itself may have connotations or common usages that are not consistent with the attributes of income trust units and because the relationship between the “yield” described in the marketing materials and the information in the prospectus may not be clear.

“Yield” is generally used in the context of income trust offerings to refer to the return that would be generated over a one-year period, as a percentage of the offering price of the units, if the amounts intended to be distributed by the income trust according to its distribution policy are so distributed. In connection with their ongoing approach to disclosure, issuers should carefully consider yield expectations previously communicated to investors through sales and marketing materials or otherwise. Whether and to what extent those yield expectations are met are important aspects of overall disclosure of performance. Issuers should include in their interim and annual MD&A, where applicable, a comparison between the expected yield figure previously communicated and the actual yield..

3. Section 5.2 is replaced with the following:

5.2 What information do we expect green sheets, term sheets and road show materials to contain?

We are concerned that use of the term “yield” in these marketing materials may imply that the entitlement of unitholders to distributions is fixed. We expect expressions of yield to be accompanied by disclosure that, unlike fixed-income securities, there is no obligation of the income trust to distribute to unitholders any fixed amount, and reductions in, or suspensions of, cash distributions may occur that would reduce yield based on the offering price.

A related concern is that disclosure of a yield in green sheets may cause confusion because yield is not typically disclosed in the prospectus. If a green sheet contains an expression of yield, we expect the statement to be tied to the disclosure in the prospectus on which the marketing is based (including, in particular, the pro forma presentation of distributable cash in the prospectus). Specifically, expressions of yield in green sheets for income trust offerings should be accompanied by disclosure indicating the proportion of the pro forma distributable cash (as set out in the prospectus) that the stated yield would represent. Guidance for the disclosure about distributable cash in the green sheets is set out in section 6.5.2 of this policy.

Under National Instrument 41-101, all information in term sheets or road show materials must be disclosed in the prospectus on which the marketing is based.

In addition, if reference is made to tax efficiencies that may be realized on distributions (such as returns of capital to investors), we expect that disclosure to be clear and, to the extent practical, quantified. For example, the estimated tax-deferred portion of distributions for the foreseeable period, and the tax implications, should be clearly stated or cross-referenced..

4. Section 5.3 is amended

- (a) **by adding in the title “, term sheets and road show materials” after “green sheets”,**
- (b) **by striking out “Yes.” at the beginning of the first paragraph, and**
- (c) **by adding the following as a new paragraph after the first paragraph:**

Under National Instrument 41-101, term sheets and road show materials must be filed before use..

5. Section 6.5.2 is amended by replacing the last paragraph in section 6.5.2 with the following:

In order to meet the requirements for MD&A, disclosure of an issuer's distributable cash for a period should be accompanied by the information referred to in sections 2.5, 2.6, 2.7 and 2.8, as applicable, as well as the above table and accompanying narrative. Issuers should also refer to the guidance in sections 2.5, 2.6, 2.7, 2.8 and 6.5.2 of this policy when considering how to present disclosure of an issuer's distributable cash, including disclosure contained in:

- annual and interim MD&A,
- news releases, and
- sales and marketing materials such as:
 - green sheets, and
 - term sheets and road show materials prepared in accordance with National Instrument 41-101 *General Prospectus Requirements*.

See also Part 5 of this policy..

6. These amendments become effective on ●.

Appendix D

**Proposed Amendments to
National Instrument 44-101 *Short Form Prospectus Distributions* and Companion Policy**

Schedule D-1

**Proposed Amendment Instrument for
National Instrument 44-101 *Short Form Prospectus Distributions***

- 1. *National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.***
- 2. *Paragraph 4.1(a) is amended by adding the following after subparagraph (vi):***
 - (vii) **Term Sheets** – a copy of any term sheet required to be filed under subsection 13.5(1) of NI 41-101 and a copy of any term sheet required to be filed under subsection 7.5(1) of this Instrument that has not previously been filed; and.
- 3. *Paragraph 4.2(a) is amended by adding the following after subparagraph (xi):***
 - (xii) **Term Sheets** – a copy of any term sheet required to be filed under subsection 13.5(1) of NI 41-101 that has not previously been filed; and.
- 4. *Part 7 is amended by replacing sections 7.1 and 7.2 with the following:***
 - 7.1 Definitions and Interpretations**
 - (1) In this Part:

“bought deal agreement” means an agreement among an issuer and an underwriter or underwriters

 - (a) in which the underwriter has, or underwriters have, agreed to purchase all securities offered in a distribution under a short form prospectus of the issuer on a firm commitment basis, other than securities issuable on the exercise of an over-allotment option, and
 - (b) that does not have a market-out clause; and

“market-out clause” means a provision in an agreement which permits an underwriter to terminate its commitment, or underwriters to terminate their commitment, to purchase securities in the event that the securities cannot be marketed profitably due to market conditions.
 - (2) In this Part, a reference to “amend” includes “amend and restate”.
 - 7.2 Solicitations of Expressions of Interest** – The prospectus requirement does not apply to solicitations of expressions of interest before the issuance of a receipt for a preliminary short form prospectus for securities to be qualified for distribution under a short form prospectus in accordance with this Instrument, if
 - (a) before any solicitations of expressions of interest, the issuer has entered into a bought deal agreement with an underwriter or underwriters,
 - (b) the bought deal agreement has fixed the terms of the distribution, including the number and type of securities and the price per security, and requires that the issuer file a preliminary short form prospectus for the securities and obtain from the regulator a receipt, dated as of a date that is not more than four business days after the date that the bought deal agreement is entered into, for the preliminary short form prospectus,
 - (c) the issuer files a preliminary short form prospectus for the securities in accordance with this Instrument within four business days after the date that the bought deal agreement is entered into and obtains from the regulator a receipt, dated as of a date that is not more than four business days after the date the bought deal agreement is entered into, for the preliminary short form prospectus,
 - (d) before any solicitations of expressions of interest, the issuer has issued and filed a news release announcing the bought deal agreement immediately upon entering into the agreement,

- (e) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company who has expressed an interest in acquiring the securities, and
- (f) except as provided in paragraph (a), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt obtained.

7.3 **Solicitations of Expressions of Interest – Over-allotment Options** – The prospectus requirement does not apply to solicitations of expressions of interest before the issuance of a receipt for a preliminary short form prospectus for securities to be issued pursuant to an over-allotment option that are qualified for distribution under a short form prospectus in accordance with this Instrument, if

- (a) before any solicitations of expressions of interest, the issuer has entered into a bought deal agreement with an underwriter or underwriters,
- (b) the bought deal agreement has fixed the terms of the distribution, including the number and type of securities and the price per security, and requires that the issuer file a preliminary short form prospectus for the securities and obtain from the regulator a receipt, dated as of a date that is not more than four business days after the date that the bought deal agreement is entered into, for the preliminary short form prospectus,
- (c) the issuer files a preliminary short form prospectus for the securities in accordance with this Instrument within four business days after the date that the bought deal agreement is entered into and obtains from the regulator a receipt, dated as of a date that is not more than four business days after the date the bought deal agreement is entered into, for the preliminary short form prospectus,
- (d) before any solicitations of expressions of interest, the issuer has issued and filed a news release announcing the bought deal agreement immediately upon entering into the agreement,
- (e) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company who has expressed an interest in acquiring the securities, and
- (f) except as provided in paragraph (a), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt obtained.

7.4 **Amendment to Bought Deal Agreement**

- (1) Subject to subsections (2), (3), (4) and (5), an issuer and other parties must not amend a bought deal agreement referred to in paragraphs 7.2(a) and 7.3(a).
- (2) An issuer and all parties to a bought deal agreement referred to in paragraphs 7.2(a) and 7.3(a) must not amend the agreement to increase the number of securities to be purchased by the underwriter or underwriters, unless
 - (a) the number of additional securities does not in the aggregate exceed ●% of the total of the base offering contemplated by the original agreement plus any securities that would be acquired upon exercise of an over-allotment option,
 - (b) the amended agreement is with the same underwriter or underwriters as the original agreement or additional underwriters have been added in the circumstances to which paragraphs (3)(a) to (d) apply,
 - (c) the amended agreement is otherwise on the same terms as the original agreement, including the price per security,
 - (d) the increase in the number of securities is not the culmination of a formal or informal plan to offer a larger number of securities under the short form prospectus devised before the execution of the original agreement,
 - (e) the issuer files a preliminary short form prospectus for the increased number of securities in accordance with this Instrument within four business days after the date that the original

agreement is entered into and obtains from the regulator a receipt, dated as of a date that is not more than four business days after the date the original agreement is entered into, for the preliminary short form prospectus,

- (f) the issuer has issued and filed a news release announcing the amendment to the original agreement immediately upon entering into the amendment,
 - (g) only one amendment is made to the original agreement to increase the number of securities to be purchased by the underwriter or underwriters; and
 - (h) the conditions in sections 7.2 and 7.3, if applicable, are complied with.
- (3) An issuer and all parties to a bought deal agreement referred to in paragraphs 7.2(a) and 7.3(a) must not amend the agreement to add additional underwriters and to specify the number of securities to be purchased by the additional underwriters on a several basis, unless
- (a) the addition of an underwriter is not the culmination of a formal or informal plan to add that underwriter devised before the execution of the original agreement,
 - (b) the aggregate number of securities to be purchased by the underwriters remains the same or have increased in circumstances in which paragraphs (2)(a) to (f) apply,
 - (c) the amended agreement is otherwise on the same terms as the original agreement, and
 - (d) the conditions in sections 7.2 and 7.3, if applicable, are complied with.
- (4) An issuer and all parties to a bought deal agreement referred to in paragraphs 7.2(a) and 7.3(a) must not amend the agreement in order to add additional representations, warranties, indemnities and conditions, unless
- (a) the amended agreement is otherwise on the same terms as the original agreement, and
 - (b) the conditions in sections 7.2 and 7.3 and paragraphs (2)(a) to (i) and (3)(a) to (d), to the extent applicable, are complied with.
- (5) An issuer and all parties to a bought deal agreement referred to in paragraphs 7.2(a) and 7.3(a) must not terminate it unless the parties decide not to proceed with the prospectus offering.

7.5 Term Sheets after Announcement of Bought Deal but before the Receipt of a Preliminary Short Form Prospectus

- (1) An investment dealer that provides a term sheet to a permitted institutional investor before the issuance of a receipt for a preliminary short form prospectus is exempt from the prospectus requirement if
- (a) the term sheet complies with subsections (2) to (8);
 - (b) the issuer is relying on the exemption in section 7.2 or section 7.3 and has complied with paragraphs (a), (b) and (d) of section 7.2 or section 7.3, as applicable;
 - (c) the disclosure in the term sheet is fair, true and plain;
 - (d) other than contact information for the investment dealer distributing the term sheet, all information in the term sheet concerning the securities is disclosed in
 - (i) the news release described in paragraph 7.2(d) or 7.3(d), or
 - (ii) a document referred to in subsection 11.1(1) of Form 44-101F1 that the issuer has filed;
 - (e) the term sheet is approved in writing by the issuer and the underwriters and filed before it is provided;

- (f) the term sheet is provided in the local jurisdiction only if the preliminary short form prospectus will be filed in the jurisdiction; and
 - (g) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each permitted institutional investor that received the term sheet.
- (2) A term sheet provided under subsection (1) must be dated and state the following, on the first page, with the bracketed information completed:

A preliminary short form prospectus containing important information relating to the securities described in this [term sheet] has not yet been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the preliminary short form prospectus and any amendment to the preliminary short form prospectus is required to be delivered to any permitted institutional investor that receives this [term sheet].

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This [term sheet] does not provide full disclosure of all material facts relating to the securities offered. Investors should read the subsequent preliminary short form prospectus, any amendment to the preliminary short form prospectus, the final short form prospectus and any amendment to the final short form prospectus for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.
- (3) If a term sheet is provided before the issuance of a receipt for a preliminary short form prospectus under subsection (1), the issuer must
 - (a) include the term sheet in its preliminary short form prospectus and its final short form prospectus or incorporate by reference the term sheet into its preliminary short form prospectus and its final short form prospectus in the manner contemplated by subsection 11.6(1) of Form 44-101F1, and
 - (b) indicate that the term sheet is not part of the preliminary short form prospectus or the final short form prospectus to the extent that the term sheet's contents have been modified or superseded by a statement contained in the preliminary short form prospectus or the final short form prospectus and, if a statement in the term sheet has been modified or superseded, disclose how the statement in the term sheet has been modified or superseded by the statement in the preliminary short form prospectus or the final short form prospectus.
- (4) If a term sheet is provided before the issuance of a receipt for a preliminary short form prospectus under subsection (1) but the issuer does not include the term sheet in its preliminary short form prospectus and its final short form prospectus or incorporate by reference the term sheet into its preliminary short form prospectus and its final short form prospectus in the manner contemplated by subsection 11.6(1) of Form 44-101F1, the term sheet is deemed for purposes of securities legislation to be incorporated into the issuer's final short form prospectus as of the date of the final short form prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final short form prospectus.
- (5) If the preliminary short form prospectus modifies a statement of a material fact that appeared in a term sheet provided before the issuance of a receipt for the preliminary short form prospectus under subsection (1), the issuer must prepare a revised term sheet that highlights the modified statement and the relevant investment dealer must deliver with the preliminary short form prospectus a copy of the revised term sheet to each permitted institutional investor that received the original term sheet.
- (6) Any revised term sheet provided with the preliminary short form prospectus under subsection (5) must comply with section 13.5 of NI 41-101.
- (7) If the final short form prospectus, or any amendment to the final short form prospectus, modifies a statement of a material fact that appeared in a term sheet provided before the issuance of a receipt for the preliminary short form prospectus under subsection (1), the issuer must prepare a revised

term sheet that highlights the modified statement and the relevant investment dealer must deliver with the final short form prospectus, or any amendment, a copy of the revised term sheet to each purchaser of securities distributed under the final short form prospectus, or any amendment, that received the original term sheet.

- (8) Any revised term sheet provided with the final short form prospectus, or any amendment, under subsection (7) must comply with section 13.6 of NI 41-101..

5. **Section 5.1 of Form 44-101F1 is amended in subsection (a), by replacing “[its/their] assessment of the state of the financial markets” with “[describe any “market out”, “disaster out”, “material change out” or similar provision]”.**

6. **Item 11 of Form 44-101F1 is amended by adding the following after section 11.5:**

11.6 Term Sheets Incorporated by Reference

- (1) If a term sheet is provided to a permitted institutional investor before the issuance of a receipt for a preliminary short form prospectus under subsection 7.5(1) of the Instrument, the issuer must
- (a) include the term sheet in the preliminary short form prospectus and the final short form prospectus or incorporate the term sheet by reference into the preliminary short form prospectus and the final short form prospectus; and
 - (b) indicate that the term sheet is not part of the final short form prospectus to the extent that the term sheet's contents have been modified or superseded by a statement contained in the preliminary short form prospectus or the final short form prospectus and, if a statement in the term sheet has been modified or superseded, disclose how the statement in the term sheet has been modified or superseded by the statement in the preliminary short form prospectus or the final short form prospectus, as applicable.
- (2) If a term sheet is provided during the waiting period under subsection 13.5(1) of NI 41-101, the issuer must
- (a) include the term sheet in the final short form prospectus or incorporate the term sheet by reference into the final short form prospectus, by means of a statement in the final short form prospectus to that effect; and
 - (b) indicate that the term sheet is not part of the final short form prospectus to the extent that the term sheet's contents have been modified or superseded by a statement contained in the final short form prospectus and, if a statement in the term sheet has been modified or superseded, disclose how the statement in the term sheet has been modified or superseded by the statement in the final short form prospectus.
- (3) State that any term sheet provided under subsection 13.6(1) of NI 41-101 to a potential purchaser after the date of the final short form prospectus and before the termination of the distribution is deemed to be incorporated into the final short form prospectus.

GUIDANCE

A term sheet does not, as a matter of law, amend a preliminary short form prospectus, any amendment to a preliminary short form prospectus, a final short form prospectus or any amendment to a final short form prospectus..

7. ***This Instrument comes into force on •.***

Schedule D-2

**Proposed Amendments to
Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions**

- 1. Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions is amended.**
- 2. Part 1 is amended by adding the following after subsection 1.7(5):**
 - 1.8 Bought deal provisions** – Issuers and investment dealers relying on the bought deal provisions in Part 7 of NI 44-101 should refer to the guidance in Part 6 of the Companion Policy to NI 44-101.
- 3. Section 3.6 is amended**
 - (a) in the heading, by adding “or Term Sheets” after “Reports”, and**
 - (b) by adding the words “or a subsequently filed term sheet” after “a subsequently filed material change report”.**
- 4. These amendments become effective on •.**

Appendix E

Proposed Amendments to Companion Policy 44-102CP to National Instrument 44-102 Shelf Distributions

1. ***Companion Policy 44-102CP to National Instrument 44-102 Shelf Distributions is amended.***

2. ***Section 1.3 is replaced with the following:***

- 1.3 **Marketing before the Filing of a Shelf Prospectus Supplement** – After a receipt has been issued for a base shelf prospectus, we do not have the same regulatory concerns about “marketing” before the filing of a shelf prospectus supplement as we do about “pre-marketing” before the filing of a short form prospectus or a long form prospectus (see section 6.4 of Companion Policy 41-101CP).

A preliminary form of shelf prospectus supplement describing a tranche of securities to be offered under the shelf procedures (a “drawdown”) may be used in marketing the securities before the public offering price is determined. Issuers are reminded that the ability to use a preliminary form of shelf prospectus supplement in this manner for a distribution of equity securities under an unallocated base shelf prospectus is subject to the requirement in section 3.2 of National Instrument 44-102 to issue a news release once the issuer or selling securityholder has formed a reasonable expectation that the distribution will proceed.

Issuers should also consider whether the decision to pursue a drawdown under an allocated base shelf prospectus is material change under applicable securities legislation. If the decision is a material change, the news release and material change report requirements in Part 7 of NI 51-102 and other securities legislation apply.

In order to address selective disclosure concerns, an issuer will generally file any preliminary form of shelf prospectus supplement on SEDAR and ask their principal regulator to make it public. In certain circumstances, a preliminary form of shelf prospectus supplement is required to be filed (see paragraph 13.7(1)(c) of NI 41-101). However, staff of securities regulatory authorities will not be “pre-clearing” any preliminary form of shelf prospectus supplement (unless the issuer is filing a draft supplement pursuant to an undertaking previously given to securities regulatory authorities).

If an issuer does not issue a news release about a potential drawdown under a base shelf prospectus, then the relevant investment dealers should consider measures to ensure compliance with applicable securities laws relating to selective disclosure, insider trading and trading by “tippees” (these laws are summarized in sections 3.1 and 3.2 of National Policy 51-201 *Disclosure Standards*) before circulating a preliminary form of shelf prospectus supplement to investors.

Issuers and investment dealers should also refer to the guidance on marketing activities in Part 6 of the Companion Policy to NI 41-101..

3. ***These amendments become effective on ●.***

Appendix F

Proposed Amendments to National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means*

1. ***National Policy 47-201 Trading Securities Using the Internet and Other Electronic Means is amended.***

2. ***Section 2.7 is replaced with the following:***

2.7 Road shows

- (1) For the purposes of this Policy, "road show" has the meaning assigned in National Instrument 41-101 *General Prospectus Requirements*.
- (2) National Instrument 41-101 sets out the circumstances in which an investment dealer may hold a road show in connection with a distribution of securities, including a road show held over the internet or by other electronic means.
- (3) Sections 13.8 to 13.13 of National Instrument 41-101 require that access to electronic road show materials be restricted and that the investment dealer must establish and follow reasonable procedures to
 - (a) verify the identity and keep a written record of any investor attending the road show over the internet or by other electronic means;
 - (b) ensure that the investor has received a copy of the prospectus and any amendment to the prospectus: and
 - (c) restrict the copying of any materials provided in connection with the road show.
- (4) In this connection, the following procedures are recommended for a road show held over the internet or by other electronic means:
 - (a) Pursuant to securities legislation, a copy of the filed prospectus is required to be made available to each viewer before each road show transmission, and each transmission should contain visual statements emphasizing that the information conveyed through the road show does not contain all of the information in the prospectus, which should be reviewed for complete information. A copy of the prospectus could be sent electronically to viewers in accordance with the guidelines contained in National Policy 11-201.
 - (b) Electronic access to the transmission of a road show over the internet or by other electronic means should be controlled by the investment dealer conducting the roadshow, using such means as password protection, in order to ensure that all viewers are identified and have been offered a prospectus.
 - (c) An investment dealer should not transmit a road show to a person or company unless that person or company has agreed not to copy or further distribute the transmissions. An investment dealer should take reasonable steps to prevent copying or further distribution of transmissions..

3. ***These amendments become effective on •.***

Appendix G

Ontario Securities Commission Notice and Request for Comment

1. Introduction

The Canadian Securities Administrators (CSA) are proposing amendments to:

- National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) and Companion Policy 41-101CP to *National Instrument 41-101 General Prospectus Requirements* (41-101CP),
- National Policy 41-201 *Income Trusts and Other Indirect Offerings* (NP 41-201),
- National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) and Companion Policy 44-101CP to *National Instrument 44-101 Short Form Prospectus Distributions* (44-101CP),
- Companion Policy 44-102CP to *National Instrument 44-102 Shelf Distributions* (44-102CP), and
- National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means* (NP 47-201).

The proposed amendments set out changes to the prospectus pre-marketing and marketing regime in Canada for issuers other than mutual funds. These changes will increase the range of permissible pre-marketing and marketing activities in connection with proposed or existing prospectus offerings. The proposed amendments are described in the CSA notice (the CSA Notice) to which this Ontario Securities Commission notice is appended.

The purpose of this notice is to supplement the CSA Notice.

2. Authority for Proposed Amendments

In Ontario, the following provisions of the *Securities Act* (the Act) provide the Commission with authority to make the proposed amendments:

- Paragraph 16 of subsection 143(1) of the Act, which authorizes the Commission to make rules regulating in respect of, or varying the Act to facilitate, expedite or regulate in respect of, the distribution of securities, or the issuing of receipts, including by establishing:
 - requirements in respect of distributions of securities by means of a prospectus incorporating other documents by reference,
 - provisions for the incorporation by reference of certain documents in a prospectus and the effect, including from a liability and evidentiary perspective, of modifying or superseding statements, and
 - requirements for the form of a prospectus certificate, including providing for alternative forms in circumstances other than those referred to in subsection 63(2) of the Act.
- Paragraph 18 of subsection 143(1) of the Act, which authorizes the Commission to make rules designating activities, including the use of documents or advertising, in which registrants or issuers are permitted to engage or are prohibited from engaging in connection with distributions.
- Paragraph 20 of subsection 143(1) of the Act, which authorizes the Commission to make rules prescribing any matter referred to in Part XVII (Exemptions from Prospectus Requirements) of the Act as required by the regulations or prescribed by or in the regulations. This authority is relevant to:
 - Clause 73(1)(c) of the Act, which provides that the prospectus requirement does not apply to a distribution of securities that are prescribed by the regulations and traded in accordance with the regulations, and
 - Subsection 73(4) of the Act, which provides that an exemption under clause 73(1)(c) is subject to such conditions and restrictions as may be prescribed by the regulations.
- Paragraph 39 of subsection 143(1) of the Act, which authorizes the Commission to make rules requiring or respecting the media, format, preparation, form, content, execution, certification, dissemination and other use,

filing and review of all documents required under or governed by the Act, the regulations or the rules and all documents determined by the regulations or the rules to be ancillary to the documents, including preliminary prospectuses and prospectuses.

- Paragraph 53 of subsection 143(1) of the Act, which authorizes the Commission to make rules providing for exemptions from or varying the requirements of section 65 of the Act.

These authorities are relevant in respect of:

- Subsection 56(1) of the Act, which requires that a prospectus comply with the requirements of Ontario securities law.
- Sections 58 and 59 of the Act, which require that a prospectus contain certificates in the prescribed form.
- Subsection 63(1) of the Act, which requires that a short form of prospectus be in the prescribed form.
- Section 69 of the Act, which provides that from the date of the issuance of a receipt for a final prospectus, a person or company may distribute any notice, circular, advertisement or letter of the nature described in the regulations.

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Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI ® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

- | | |
|---|---|
| 1 | Issuer |
| 2 | Subsidiary of Issuer |
| 3 | 10% Security Holder of Issuer |
| 4 | Director of Issuer |
| 5 | Senior Officer of Issuer |
| 6 | Director or Senior Officer of 10% Security Holder |
| 7 | Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6) |
| 8 | Deemed Insider – 6 Months before becoming Insider |

Nature of Transaction (T/O)

- | | |
|----|---|
| 00 | Opening Balance-Initial SEDI Report |
| 10 | Acquisition or disposition in the public market |
| 11 | Acquisition or disposition carried out privately |
| 15 | Acquisition or disposition under a prospectus |
| 16 | Acquisition or disposition under a prospectus exemption |
| 22 | Acquisition or disposition pursuant to a take-over bid, merger or acquisition |
| 30 | Acquisition or disposition under a purchase/ ownership plan |
| 35 | Stock dividend |
| 36 | Conversion or exchange |
| 37 | Stock split or consolidation |
| 38 | Redemption, retraction, cancellation, repurchase |
| 40 | Short sale |
| 45 | Compensation for property |
| 46 | Compensation for services |
| 47 | Acquisition or disposition by gift |
| 48 | Acquisition by inheritance or disposition by bequest |
| 50 | Grant of options |
| 51 | Exercise of options |
| 52 | Expiration of options |
| 53 | Grant of warrants |
| 54 | Exercise of warrants |
| 55 | Expiration of warrants |
| 56 | Grant of rights |
| 57 | Exercise of rights |
| 59 | Exercise for cash |
| 70 | Acquisition or disposition (writing) of third party derivative |
| 71 | Exercise of third party derivative |
| 72 | Other settlement of third party |
| 73 | Expiration of third party derivative |
| 90 | Change in nature of ownership |
| 97 | Other |
| 99 | Correction of Information |

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

1 SEDI® is a registered trademark owned by CDS INC.

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Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Aastra Technologies Limited	Common Shares	Scholaert, Hugues Sebastien Bernard	4, 5	11/09/2011	10	15.25	0	-2,000
Absolute Software Corporation	Options	Gardner, Philip	5	08/10/2010	52		127,500	-25,000
Absolute Software Corporation	Options	Gardner, Philip	5	06/11/2011	52		117,500	-10,000
Absolute Software Corporation	Options	Gardner, Philip	5	09/06/2011	52		102,500	-15,000
Absolute Software Corporation	Options	Libin, Terry	4	02/03/2011	50	3.89	101,200	20,000
Acorn Income Corp.	Common Shares Class A Voting	Mitchell, Bruce	3	11/02/2001	00		119,300	
Acorn Income Corp.	Common Shares Class A Voting	Mitchell, Bruce	3	03/20/2007	36		1,230,318	1,111,018
Acorn Income Corp.	Common Shares Class A Voting	Mitchell, Bruce	3	03/13/2008	97		0	-1,230,318
Acorn Income Corp.	Preferred Shares Redeemable	Mitchell, Bruce	3	11/02/2001	00		13,549	
Acorn Income Corp.	Preferred Shares Redeemable	Mitchell, Bruce	3	03/20/2007	36		0	-13,549
Adanac Molybdenum Corporation	Common Shares	Redleaf, Andrew	3	11/09/2011	10	0.54	2,569,311	-1,000
Adanac Molybdenum Corporation	Common Shares	Redleaf, Andrew	3	11/10/2011	10	0.54	2,568,311	-1,000
Adanac Molybdenum Corporation	Common Shares	Redleaf, Andrew	3	11/11/2011	10	0.54	2,557,811	-10,500
Adira Energy Ltd. (formerly AMG Oil Ltd.)	Options	Kugler, Hezi	5	06/01/2011	00			
Adira Energy Ltd. (formerly AMG Oil Ltd.)	Options	Kugler, Hezi	5	11/14/2011	00			
Adira Energy Ltd. (formerly AMG Oil Ltd.)	Options	Kugler, Hezi	5	11/14/2011	00		2,276,218	
African Gold Group, Inc.	Common Shares	Inwentash, Sheldon	6	11/11/2011	10	0.42	15,250,000	250,000
African Gold Group, Inc.	Common Shares	Inwentash, Sheldon	6	11/14/2011	10	0.4487	15,288,000	38,000
African Gold Group, Inc.	Common Shares	Inwentash, Sheldon	6	11/15/2011	10	0.4808	15,376,500	88,500
African Gold Group, Inc.	Common Shares	Pinetree Capital Ltd.	3	11/11/2011	10	0.42	15,250,000	250,000
African Gold Group, Inc.	Common Shares	Pinetree Capital Ltd.	3	11/14/2011	10	0.4487	15,288,000	38,000
African Gold Group, Inc.	Common Shares	Pinetree Capital Ltd.	3	11/15/2011	10	0.4808	15,376,500	88,500
African Gold Group, Inc.	Common Shares	Pinetree Capital Ltd.	3	11/16/2011	10	0.48	15,427,500	51,000
African Queen Mines Ltd.	Common Shares	Moore, Andrew Edward	5	11/16/2011	51	0.15	451,000	200,000
African Queen Mines Ltd.	Options	Moore, Andrew Edward	5	11/16/2011	51	0.15	50,000	-200,000
Ag Growth International Inc.	Common Shares	Sommerfeld, Steven Robert	5	11/16/2011	10	30.13		500
Ag Growth International Inc.	Common Shares	Sommerfeld, Steven Robert	5	11/16/2011	10	30	28,472	500
Ag Growth International Inc.	Common Shares	Sommerfeld, Steven Robert	5	11/17/2011	10	30.13	28,972	500
Ag Growth International Inc.	Common Shares	White, David	4	06/03/2009	00			
Ag Growth International Inc.	Common Shares	White, David	4	11/17/2011	10	30	400	400
Agrium Inc.	Common Shares	Dyer, Stephen G.	5	11/17/2011	10	73.53	3,590	700
Ainsworth Lumber Co. Ltd.	Rights Director Deferred Share Units	Chadwick, Robert	4	11/15/2011	56		26,777	12,894
Ainsworth Lumber Co. Ltd.	Rights Director Deferred Share Units	Gagne, Paul Ernest	4	11/15/2011	56		16,434	7,913
Ainsworth Lumber Co. Ltd.	Rights Director Deferred Share Units	Lacey, John Stewart	4	11/15/2011	56		27,391	13,189
Ainsworth Lumber Co. Ltd.	Rights Director Deferred Share Units	Lancaster, Gordon	4	11/15/2011	56		18,274	8,799
Ainsworth Lumber Co. Ltd.	Rights Director Deferred Share Units	Paul, Houston	4	11/15/2011	56		25,387	12,224
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/17/2011	38	5	7,300	7,300
AIRBOSS OF AMERICA CORP.	Common Shares	AirBoss of America Corp.	1	11/17/2011	38		0	-7,300
AIRBOSS OF AMERICA CORP.	Common Shares	Catalano, Donald	5	11/11/2011	51		47,931	1,231
AIRBOSS OF AMERICA CORP.	Options	Catalano, Donald	5	11/11/2011	51	5.33	0	-20,000
AIRBOSS OF AMERICA CORP.	Common Shares	Matthews, Mary	4	11/11/2011	51		88,502	2,502
AIRBOSS OF AMERICA CORP.	Options	Matthews, Mary	4	11/11/2011	51	5.33	0	-50,000
Akita Drilling Ltd.	Non-Voting Shares	Charlton, Loraine	4	11/16/2011	30	10.4	6,806	340
Akita Drilling Ltd.	Non-Voting Shares	Charlton, Loraine	4	11/16/2011	30	10.4	6,996	190
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	11/15/2011	97		7,466	59
Alaris Royalty Corp.	Common Shares	Driscoll, Darren John	5	11/15/2011	97		181,992	257
Alaris Royalty Corp.	Common Shares	King, Stephen Walter	4, 5	11/15/2011	97		360,839	342
Alaris Royalty Corp.	Common Shares	Neldner, Sherri	5	11/15/2011	97		1,864	39
Alaris Royalty Corp.	Common Shares	Reid, Stephen	5	11/15/2011	97		236,007	103

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alder Resources Ltd.	Common Shares	Dudek, Don	4	11/17/2011	10	0.12	452,000	79,000
Alder Iron Ore Corp.	Common Shares	Potvin, Bernard	5	11/14/2011	00			
Alder Iron Ore Corp.	Options	Potvin, Bernard	5	11/14/2011	00		250,000	
Alder Iron Ore Corp.	Common Shares	Winter, Stephen Lawrence	8	10/05/2011	90			2,800
Alder Iron Ore Corp.	Common Shares	Winter, Stephen Lawrence	8	10/05/2011	99		2,800	2,800
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	09/30/2010	10	1.715		-10,000
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	09/30/2010	99	1.715	159,400	-10,000
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	10/13/2010	10	1.7		-2,500
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	10/13/2010	99	1.7	156,900	-2,500
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/09/2010	10	1.786		-6,100
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/09/2010	99	1.786	150,800	-6,100
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/11/2010	10	1.962		-17,500
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/11/2010	99	1.962	133,300	-17,500
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/12/2010	10	2.07		-5,000
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/12/2010	99	2.07	128,300	-5,000
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/15/2010	10	2.13		-5,800
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/15/2010	99	2.13	122,500	-5,800
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/16/2010	10	2.275		-5,500
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	11/16/2010	99	2.275	117,000	-5,500
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	12/06/2010	10	2.45		-5,000
Alder Resource Corp.	Common Shares	Winter, Stephen Lawrence	8	12/06/2010	99	2.45	107,000	-5,000
Alix Resources Corp.	Common Shares	Inwentash, Sheldon	3, 6	11/09/2011	10	0.18	945,000	-55,000
Alix Resources Corp.	Common Shares	Inwentash, Sheldon	3, 6	11/10/2011	10	0.1627	895,000	-50,000
Alix Resources Corp.	Common Shares	Inwentash, Sheldon	3, 6	11/11/2011	10	0.16	800,000	-95,000
Alix Resources Corp.	Common Shares	Pinetree Capital Ltd.	3	11/10/2011	10	0.1627	895,000	-50,000
Alix Resources Corp.	Common Shares	Pinetree Capital Ltd.	3	11/11/2011	10	0.16	800,000	-95,000
Allegiance Equity Corporation	Common Shares	Bloovol, Marilyn	4, 5	11/14/2011	10	0.4	297,500	-4,000
Allegiance Equity Corporation	Common Shares	Solomon, David Samuel	4, 5	11/14/2011	10	0.4	297,500	-4,000
Allied Gold Mining PLC	Common Shares Ordinary Shares	CARUSO, Mark Victor	4	11/15/2011	11	1.67	333,981	-591,018
Allied Gold Mining PLC	Common Shares Ordinary Shares	CARUSO, Mark Victor	4	11/15/2011	11	1.67	554,915	-147,755
Allied Gold Mining PLC	Common Shares Ordinary Shares	HOUSE, Montague Grant	4	11/15/2011	11	1.582	33,923	-132,743
Allied Gold Mining PLC	Common Shares Ordinary Shares	LOWRIE, Anthony Carmel	4	06/30/2011	00		272,576	
Allied Gold Mining PLC	Common Shares Ordinary Shares	LOWRIE, Anthony Carmel	4	10/28/2011	51	1.26	480,909	208,333
Allied Gold Mining PLC	Common Shares Ordinary Shares	LOWRIE, Anthony Carmel	4	11/15/2011	11	1.582	272,576	-208,333
Allied Gold Mining PLC	Common Shares Ordinary Shares	LOWRIE, Anthony Carmel	4	06/30/2011	00		116,666	
Allied Gold Mining PLC	Common Shares Ordinary Shares	LOWRIE, Anthony Carmel	4	06/30/2011	00			
Allied Gold Mining PLC	Options	LOWRIE, Anthony Carmel	4	10/28/2011	51	1.26	83,333	-208,333
Allied Gold Mining PLC	Common Shares Ordinary Shares	TERRANOVA, Frank	4	11/15/2011	11	1.67	226,716	-481,617
Allied Nevada Gold Corp.	Common Shares	Lassiter, Deborah Ann	5	11/09/2011	97		15,310	15,000
Allied Nevada Gold Corp.	Common Shares	Lassiter, Deborah Ann	5	11/09/2011	10	36.44	8,334	-6,976
Allied Nevada Gold Corp.	Common Shares	Lassiter, Deborah Ann	5	09/27/2010	00		15,310	
Allied Nevada Gold Corp.	Restricted Stock Units (Common Shares)							
Allied Nevada Gold Corp.	Common Shares	Lassiter, Deborah Ann	5	11/09/2011	97		310	-15,000
Allied Nevada Gold Corp.	Restricted Stock Units (Common Shares)							
Allied Nevada Gold Corp.	Common Shares	Thom, Theresa	5	11/09/2011	10	37.2	5,000	-400
Allied Nevada Gold Corp.	Common Shares	Woods, Warren	5	11/11/2011	10	37.27	3,303	-1,697
Allied Nevada Gold Corp.	Common Shares	Woods, Warren	5	11/14/2011	10	37	0	-3,303
Allon Therapeutics Inc.	Options	Aldridge, Michael Douglas Arthur	4	06/30/2011	00			
Allon Therapeutics Inc.	Options	Aldridge, Michael Douglas Arthur	4	11/15/2011	50	0.25	25,000	25,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/07/2011	10	10.8	9,200	500
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/08/2011	10	10.85	17,100	7,900
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/08/2011	10	10.848		8,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/08/2011	10	10.848		8,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/08/2011	38			-8,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/08/2011	38			-8,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/09/2011	10	10.68	22,100	5,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/10/2011	10	10.603	30,100	8,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/10/2011	10	10.661		3,500
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/10/2011	10	10.661		3,500
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/10/2011	38			-3,500
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/10/2011	38			-3,500
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/10/2011	38			-1,500
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/10/2011	38			-1,500
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/11/2011	10	10.6		8,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/11/2011	10	10.6		8,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/11/2011	38			-6,500
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/11/2011	38			-6,500
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/14/2011	10	10.73	35,000	4,900
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/14/2011	10	10.656	42,000	7,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/15/2011	10	10.673	46,000	4,000
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/16/2011	10	10.706	50,300	4,300
Altius Minerals Corporation	Common Shares	Altius Minerals Corporation	1	11/17/2011	10	10.666	53,300	3,000
American Manganese Inc.	Common Shares	Lee, Edward Charles	4	11/09/2011	10	0.445	116,000	-14,000
American Manganese Inc.	Common Shares	Santelli, Anthony Enrico	4	11/11/2011	10	0.45	2,680,000	-45,000
American Manganese Inc.	Common Shares	Santelli, Anthony Enrico	4	11/14/2011	10	0.45	2,654,500	-25,500
Amorfix Life Sciences Ltd.	Options	Black, Hans	4	11/11/2011	50		405,000	60,000
Amorfix Life Sciences Ltd.	Options	Cashman, Neil	5	11/11/2011	50		377,000	110,000
Amorfix Life Sciences Ltd.	Options	Chertoff, Meryl	4	11/11/2011	50		110,000	60,000
Amorfix Life Sciences Ltd.	Options	Clennett, Janet Barbara	5	11/11/2011	50		78,500	40,000
Amorfix Life Sciences Ltd.	Options	Couillard, Philippe	4	11/11/2011	50		270,000	60,000
Amorfix Life Sciences Ltd.	Options	GUNDEL, ROBERT	4, 5	11/11/2011	50		820,000	560,000
Amorfix Life Sciences Ltd.	Options	Mekouar, Aziz	4	11/11/2011	50		330,000	60,000
Amorfix Life Sciences Ltd.	Options	Sonnenreich, Michael	4	11/11/2011	50		455,000	60,000
Amorfix Life Sciences Ltd.	Options	Von Wartburg, Walter Paul	4	11/11/2011	50		170,000	60,000
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	BERTI, GREGORY JOHN	5	11/16/2011	10	8.98	21,273	200
Antrim Energy Inc.	Common Shares	Lederhouse, Terrence Phillip	5	12/04/2004	10	0.99	46,000	6,000
Antrim Energy Inc.	Common Shares	Lederhouse, Terrence Phillip	5	10/14/2008	11	0.71	49,000	3,000
Antrim Energy Inc.	Options May 18, 2006	Lederhouse, Terrence Phillip	5	05/18/2011	52		0	-66,666
Antrim Energy Inc.	Options October 13, 2006	Lederhouse, Terrence Phillip	5	10/13/2011	52		0	-50,000
Argentium Resources Inc.	Common Shares	Hamm, Brian	8	09/08/2011	00		1	
Argentium Resources Inc.	Common Shares	Hamm, Brian	8	09/08/2011	00		3,225,000	
Argentium Resources Inc.	Common Shares	Hamm, Brian	8	09/08/2011	00			
Argentium Resources Inc.	Common Shares	Hamm, Brian	8	11/09/2011	10	0.63	80,000	80,000
Argentium Resources Inc.	Common Shares	Hamm, Brian	8	11/10/2011	10	0.63	173,000	93,000
Argentium Resources Inc.	Common Shares	Hamm, Brian	8	11/11/2011	10	0.63	192,000	19,000
Argentium Resources Inc.	Common Shares	Hamm, Brian	8	09/08/2011	00		2,500,000	
Armada Data Corporation	Common Shares	Timoteo, Paul J.	4, 5	11/11/2011	10	0.18	179,557	1,000
Armada Data Corporation	Common Shares	Timoteo, Paul J.	4, 5	11/15/2011	10	0.185	197,557	18,000
Armada Data Corporation	Common Shares	Timoteo, Paul J.	4, 5	11/16/2011	10	0.185	199,557	2,000
Armada Data Corporation	Common Shares	Timoteo, Paul J.	4, 5	11/16/2011	10	0.18	203,557	4,000
Armada Data Corporation	Common Shares	Timoteo, Paul J.	4, 5	11/17/2011	10	0.175	213,557	10,000
Arsenal Energy Inc.	Common Shares	Forth, Ronald Francis Carter	5	11/16/2011	10	0.65	1,281,924	10,000
Arsenal Energy Inc.	Common Shares	van Winkoop, Anthony Robert	5	11/15/2011	51	0.42	4,161,920	150,000
Arsenal Energy Inc.	Options	van Winkoop, Anthony Robert	5	11/15/2011	51	0.42	1,696,000	-150,000
Artis Real Estate Investment Trust	Units	Martens, Cornelius	4, 5	11/15/2011	10	13.65	126,979	3,600
Astral Media Inc.	Non-Voting Shares Class A	Riley, John Thomas Joseph	7	11/11/2011	51	23.72	64,330	28,000
Astral Media Inc.	Non-Voting Shares Class A	Riley, John Thomas Joseph	7	11/11/2011	10	32.96	36,330	-28,000
Astral Media Inc.	Options	Riley, John Thomas Joseph	7	11/11/2011	51	23.72	105,000	-28,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Astral Media Inc.	Non-Voting Shares Class A	Roy, Pierre	7	11/11/2011	51	23.72	13,882	2,408
Astral Media Inc.	Non-Voting Shares Class A	Roy, Pierre	7	11/11/2011	51	24.54	18,082	4,200
Astral Media Inc.	Non-Voting Shares Class A	Roy, Pierre	7	11/11/2011	10	33.62	11,474	-6,608
Astral Media Inc.	Options	Roy, Pierre	7	11/11/2011	51	23.72	74,200	-2,408
Astral Media Inc.	Options	Roy, Pierre	7	11/11/2011	51	24.54	70,000	-4,200
Atacama Pacific Gold Corporation	Common Shares	Caldwell, Scott Andrew	4	11/15/2011	10	3.81	2,500	1,000
Atacama Pacific Gold Corporation	Common Shares	Schneider, Albrecht Georg	3, 4, 5	11/16/2011	10	3.9	920,600	2,000
Athabasca Oil Sands Corp.	Common Shares	Gallacher, William	4	08/11/2011	10	12.1069		5,000
Athabasca Oil Sands Corp.	Common Shares	Gallacher, William	4	08/11/2011	10	12.1069	150,000	50,000
ATLANTIS SYSTEMS CORP.	Convertible Notes Due October 31, 2014	ComVest Capital, LLC	3	04/13/2010	00			
ATLANTIS SYSTEMS CORP.	Convertible Notes Due October 31, 2014	ComVest Capital, LLC	3	11/09/2011	11		\$5,000,000	\$5,000,000
Atrium Innovations Inc.	Common Shares	Bouchard, Alain	4	11/11/2011	51	3.07	42,078	20,000
Atrium Innovations Inc.	Options	Bouchard, Alain	4	11/11/2011	51	3.07	60,000	-20,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/14/2011	10	0.065	495,500	23,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/17/2011	10	0.055	496,500	1,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/17/2011	10	0.065	500,500	4,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/17/2011	10	0.07	501,500	1,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/15/2011	10	0.065	91,881,168	2,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	11/16/2011	10	0.065	91,888,168	7,000
Aura Minerals Inc.	Common Shares	Bannantine, James Martin	4	10/18/2011	00			
Aura Minerals Inc.	Common Shares	Bannantine, James Martin	4	11/17/2011	10	1.19	200,000	200,000
Aura Minerals Inc.	Common Shares	Ogryzlo, Charles Thomas	4	11/17/2011	10	1.247	32,500	25,000
Aura Minerals Inc.	Common Shares	Reid, John Britton	5	11/17/2011	10	1.2	143,800	3,300
AurCrest Gold Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/17/2011	00			
AurCrest Gold Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/17/2011	11	0.185	2,027,027	2,027,027
AurCrest Gold Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/17/2011	00			
AurCrest Gold Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/17/2011	11	0.185	2,027,027	2,027,027
AurCrest Gold Inc.	Options	Consolidated International Investment Holdings Inc.	3	11/17/2011	00		133,333	
AurCrest Gold Inc.	Options	Consolidated International Investment Holdings Inc.	3	11/17/2011	11	0.185	457,657	324,324
AurCrest Gold Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/17/2011	00			
AurCrest Gold Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/17/2011	11	0.3	1,013,513	1,013,513
AurCrest Gold Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/17/2011	00		833,333	
AurCrest Gold Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/17/2011	00			
AurCrest Gold Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/17/2011	11	0.3	1,013,514	1,013,514
AuRico Gold Inc.	Options	Daniel, Mark	4	11/14/2011	50	10.95	137,050	75,000
AuRico Gold Inc.	Rights Phantom Plan	Dowd, Pual	5	11/14/2011	00		114,420	
AuRico Gold Inc.	Options	Downey, Patrick D.	4	11/14/2011	50	10.95	199,100	75,000
AuRico Gold Inc.	Options	Lyons, Terrence	4	11/14/2011	50	10.95	217,350	75,000
AuRico Gold Inc.	Options	Milner, Charlene Kristen	5	11/14/2011	50	10.95	91,500	25,000
Avala Resources Ltd.	Options	Krushnisky, Alain	5	11/15/2011	50		550,000	100,000
Avala Resources Ltd.	Options	Pennock, Jeffrey Allen	7	11/15/2011	50		1,000,000	100,000
Avalon Rare Metals Inc.	Common Shares	Wiseman, Mark Edward	5	11/07/2011	00			
Avalon Rare Metals Inc.	Options	Wiseman, Mark Edward	5	11/07/2011	00			
Avalon Rare Metals Inc.	Options	Wiseman, Mark Edward	5	11/07/2011	50	3.28	200,000	200,000
Avalon Rare Metals Inc.	Warrants	Wiseman, Mark Edward	5	11/07/2011	00			
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	11/15/2011	10	5.51	6,153,200	-41,200
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	11/16/2011	10	5.5	6,148,600	-4,600
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	11/17/2011	10	5.5	6,147,000	-1,600
Avigilon Corporation	Common Shares	Fernandes, Alexander	4, 5	11/08/2011	36		390,000	200,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Avigilon Corporation	Common Shares	Fernandes, Alexander	4, 5	10/31/2011	00		147,000	
Avigilon Corporation	Common Shares	Fernandes, Alexander	4, 5	10/31/2011	00			
Avigilon Corporation	Common Shares	Fernandes, Alexander	4, 5	10/31/2011	00		220,200	
Avigilon Corporation	Common Shares	Fernandes, Alexander	4, 5	10/31/2011	00		128,418	
Avigilon Corporation	Preferred Shares	Fernandes, Alexander	4, 5	11/08/2011	36		0	-200,000
Avigilon Corporation	Preferred Shares	Fernandes, Alexander	4, 5	11/08/2011	36		0	-147,000
Avigilon Corporation	Preferred Shares	Fernandes, Alexander	4, 5	11/08/2011	36		0	-128,418
Avigilon Corporation	Common Shares	Jung, Wan	4, 5	10/31/2011	00		100,000	
Avigilon Corporation	Common Shares	Jung, Wan	4, 5	11/07/2011	36		188,000	88,000
Avigilon Corporation	Common Shares	Jung, Wan	4, 5	11/07/2011	15	4.5	206,000	18,000
Avigilon Corporation	Common Shares	Jung, Wan	4, 5	10/31/2011	00		450,000	
Avigilon Corporation	Common Shares	Jung, Wan	4, 5	11/07/2011	36		747,000	297,000
Avigilon Corporation	Common Shares	Jung, Wan	4, 5	11/07/2011	15	4.5	875,300	128,300
Avigilon Corporation	Common Shares	Jung, Wan	4, 5	10/31/2011	00		1,490,201	
Avigilon Corporation	Common Shares	Jung, Wan	4, 5	11/07/2011	36		1,765,201	275,000
Avigilon Corporation	Common Shares	Jung, Wan	4, 5	11/07/2011	15	4.5	1,841,201	76,000
Avigilon Corporation	Options	Jung, Wan	4, 5	10/31/2011	00		700,000	
Avigilon Corporation	Preferred Shares	Jung, Wan	4, 5	10/31/2011	00		88,000	
Avigilon Corporation	Preferred Shares	Jung, Wan	4, 5	11/07/2011	36		0	-88,000
Avigilon Corporation	Preferred Shares	Jung, Wan	4, 5	10/31/2011	00		297,000	
Avigilon Corporation	Preferred Shares	Jung, Wan	4, 5	11/07/2011	36		0	-297,000
Avigilon Corporation	Preferred Shares	Jung, Wan	4, 5	10/31/2011	00		275,000	
Avigilon Corporation	Preferred Shares	Jung, Wan	4, 5	11/07/2011	36		0	-275,000
Avigilon Corporation	Common Shares	Martz, Andrew Robert	5	11/08/2011	00		111,600	
Avigilon Corporation	Options	Martz, Andrew Robert	5	11/08/2011	00		505,000	
Avion Gold Corporation	Common Shares	Begeman, John A.	4	11/16/2011	10	1.83	140,000	20,000
Avion Gold Corporation	Common Shares	Duras, Greg	5	11/16/2011	10	1.88	154,000	100,000
Avion Gold Corporation	Common Shares	Duras, Greg	5	11/17/2011	10	1.81	204,000	50,000
Avion Gold Corporation	Common Shares	Duras, Greg	5	11/17/2011	10	1.71	264,000	60,000
Avion Gold Corporation	Common Shares	Duras, Greg	5	05/27/2008	00			
Avion Gold Corporation	Common Shares	Duras, Greg	5	11/16/2011	10	1.84	74,800	74,800
Avion Gold Corporation	Common Shares	Duras, Greg	5	11/16/2011	10	1.86	90,000	15,200
Avnel Gold Mining Limited	Options	Bousfield, Anthony Michael	4	11/15/2011	50		500,000	250,000
Avnel Gold Mining Limited	Options	Kantao, Ibrahim Abba	4	08/06/2008	50		300,000	200,000
Avnel Gold Mining Limited	Options	Kantao, Ibrahim Abba	4	11/15/2011	50			250,000
Avnel Gold Mining Limited	Options	Kantao, Ibrahim Abba	4	11/15/2011	50		550,000	250,000
Avnel Gold Mining Limited	Options	Kearney, John Francis	4	11/09/2011	50		799,000	500,000
Avnel Gold Mining Limited	Options	Kyle, Derek Lyndon	4	11/15/2011	50		550,000	250,000
Avnel Gold Mining Limited	Options	Rydell, Jonas Ulrik	4	11/15/2011	50		500,000	250,000
Barker Minerals Ltd.	Options	Doyle, Aaron Christopher	3	11/11/2011	50	0.1	485,000	135,000
Barker Minerals Ltd.	Options	Doyle, Aaron Christopher	3	08/01/2011	52	0.1	155,000	-10,000
Barker Minerals Ltd.	Options	Doyle, Louis Eric	4, 5	11/11/2011	50	0.1	6,800,000	600,000
Barker Minerals Ltd.	Options	Hardyckuk, Peter	4	11/11/2011	51	0.1	430,000	25,000
Barker Minerals Ltd.	Options	Kristian, Jerry	4	08/11/2011	50	0.1	1,290,000	425,000
Barker Minerals Ltd.	Warrants	Kristian, Jerry	4	10/19/2011	55	0.15	4,000,000	-2,000,000
Barker Minerals Ltd.	Options	Kristian, Jerry Archie	3, 4	11/11/2011	50	0.1	3,260,000	500,000
Barkerville Gold Mines Ltd.	Options	Callaghan, James Frances Gerard	4, 5	08/12/2011	50	1.52	3,333,934	317,500
Barkerville Gold Mines Ltd.	Options	Shirvani, Farshad	4	11/26/2010	50	1.42	207,500	50,000
BCE Inc.	Common Shares	Turcke, Mary Ann	7	11/11/2011	51	30.72	25,000	25,000
BCE Inc.	Common Shares	Turcke, Mary Ann	7	11/11/2011	10	39.6	0	-25,000
BCE Inc.	Options	Turcke, Mary Ann	7	11/11/2011	51	30.72	76,220	-25,000
Bear Lake Gold Ltd.	Options	Graybeal, Frederick	7	11/14/2011	52		37,500	-250,000
Bellatrix Exploration Ltd.	Common Shares	BLAIR, TIMOTHY	5	11/15/2011	30	4.86	17,959	342
Bellatrix Exploration Ltd.	Common Shares	Brown, Edward John	5	11/15/2011	30	4.86	79,992	360
Bellatrix Exploration Ltd.	Common Shares	Brown, Edward John	5	11/15/2011	30	4.86	28,954	360
Bellatrix Exploration Ltd.	Common Shares	Oicle, Russell G.	5	11/15/2011	30	4.86	49,842	676
Bellatrix Exploration Ltd.	Common Shares	Ulmer, Garrett	5	11/15/2011	30	4.86	3,559	361
Bellatrix Exploration Ltd.	Common Shares	Woo, Ving Yee	5	11/15/2011	30	4.86	323,052	450
Bengal Energy Ltd.	Common Shares	Edgar, Richard Norman	5	11/17/2011	10	0.92	153,300	15,500
Bengal Energy Ltd.	Common Shares	Edgar, Richard Norman	5	11/17/2011	10	0.89	153,700	400
BioExx Specialty Proteins Ltd.	Common Shares	Furyk, Gregory	5	11/15/2011	00		43,000	
BioExx Specialty Proteins Ltd.	Options	Furyk, Gregory	5	11/15/2011	00		642,000	
BioExx Specialty Proteins Ltd.	Common Shares	Lacey, Peter Alan	4	11/17/2011	10	0.155	410,000	100,000
BioExx Specialty Proteins Ltd.	Common Shares	Lacey, Peter Alan	4	11/18/2011	10	0.15	510,000	100,000
BioExx Specialty Proteins Ltd.	Common Shares	Lacey, Peter Alan	4	11/18/2011	10	0.145	536,500	26,500
BioExx Specialty Proteins Ltd.	Common Shares	MacDonald, John Bradford	4	01/04/2011	47	2.17		-23,000
BioExx Specialty Proteins Ltd.	Common Shares	MacDonald, John Bradford	4	02/16/2011	47	2.2		-50,000
BioExx Specialty Proteins Ltd.	Common Shares	MacDonald, John Bradford	4	11/17/2011	10	0.155	111,000	100,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
BioExx Specialty Proteins Ltd.	Common Shares	MacDonald, John Bradford	4	01/04/2011	47	2.17	197,000	-23,000
BioExx Specialty Proteins Ltd.	Common Shares	MacDonald, John Bradford	4	02/16/2011	47	2.2	147,000	-50,000
BioExx Specialty Proteins Ltd.	Common Shares	Schnarr, Christopher James	4, 5	11/18/2011	10		225,000	65,000
Biosign Technologies Inc.	Options	Clarke, Colley	5	04/25/2011	00			
Biosign Technologies Inc.	Options	Clarke, Colley	5	11/11/2011	50		100,000	100,000
Biosign Technologies Inc.	Options	Meretsky, Jason	4	11/11/2011	50		550,000	250,000
BioSynt Inc.	Common Shares	D'Souza, Alfred	5	11/16/2011	10	0.4	1,068,500	27,000
BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.	Common Shares	Kim, Paul Jino	5	06/09/2011	10	0.78		4,500
BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.	Common Shares	Kim, Paul Jino	5	06/09/2011	10	0.78	6,400	6,400
BIOTEQ ENVIRONMENTAL TECHNOLOGIES INC.	Common Shares	Kim, Paul Jino	5	11/17/2011	10	0.255	52,900	20,000
Bird River Resources Inc.	Common Shares	Kushniruk, David	3	11/16/2011	10	0.115	1,465,500	-100,500
Black Diamond Group Limited	Common Shares	Haynes, Trevor	4, 5	11/14/2011	47	16.65	1,401,803	-4,805
Black Iron Inc.	Common Shares	Bharti, Stan	5	11/14/2011	47		11,409,100	-50,000
BMTC Group Inc.	Options	Bérard, André	4	11/18/2011	59	3.5975	10,950	-64,000
BMTC Group Inc.	Options	Crépeau, Gilles	4, 6	11/18/2011	59	3.5975	10,950	-64,000
BMTC Group Inc.	Options	Des Groseillers, Yves	4, 6, 7, 5	11/18/2011	59	3.5975	185,967	-379,656
BMTC Group Inc.	Options	Des Groseillers, Yves	4, 6, 7, 5	11/18/2011	47		131,400	-54,567
BMTC Group Inc.	Options	Paré, Robert	4	11/18/2011	59	3.5975	10,950	-128,000
BNK Petroleum Inc.	Common Shares	Brown, Eric	4	11/16/2011	10	1.9	13,000	13,000
BNP Resources Inc.	Options	Bilcox, Gregory Alan	4, 5	11/14/2011	50	0.1	1,540,000	750,000
Bonavista Energy Corporation	Common Share Rights (TURIPS)	Kobelka, Dean Mark	5	11/11/2011	51	20.38	92,000	-5,000
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	11/11/2011	51	20.38	43,695	5,000
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	11/11/2011	10	26.4	38,695	-5,000
Bonavista Energy Corporation	Common Shares	MacPhail, Keith A.J.	4, 5	11/14/2011	10	26.12	3,366,819	-23,100
Bonavista Energy Corporation	Common Shares	MacPhail, Keith A.J.	4, 5	11/14/2011	47		3,362,919	-3,900
Bonavista Energy Corporation	Common Shares	MacPhail, Keith A.J.	4, 5	11/15/2011	10	26	3,355,719	-7,200
Bonavista Energy Corporation	Common Shares	MacPhail, Keith A.J.	4, 5	11/16/2011	10	26.48	3,346,119	-9,600
Bonavista Energy Corporation	Common Shares	MacPhail, Keith A.J.	4, 5	11/17/2011	10	26.1	3,337,919	-8,200
Bonnett's Energy Corp.	Common Shares	Clarke Inc.	3	11/16/2011	10	3.1865	2,930,730	15,800
Bontan Corporation Inc.	Common Shares	Shah, Kamlesh	4, 5	11/09/2011	11	0.2	600,000	550,000
Boyd Group Income Fund	Trust Units	Davis, Allan	4	05/12/2005	00			
Boyd Group Income Fund	Trust Units	Davis, Allan	4	11/14/2011	10	10.75	3,000	3,000
Brand Leaders Income Fund	Units	Brand Leaders Income Fund	1	11/16/2011	10		500	500
Brand Leaders Income Fund	Units	Brand Leaders Income Fund	1	11/16/2011	38		0	-500
Brand Leaders Income Fund	Units	Brand Leaders Income Fund	1	11/18/2011	10		2,500	2,500
Brand Leaders Income Fund	Units	Brand Leaders Income Fund	1	11/18/2011	38		0	-2,500
Bravura Ventures Corp.	Common Shares	Bellian, Brook	4	11/15/2011	10	0.125	628,000	-15,000
Bravura Ventures Corp.	Common Shares	Bellian, Brook	4	11/16/2011	10	0.135	613,000	-15,000
Brazilian Gold Corporation	Common Shares	Yan, Joanne	4	11/10/2011	10	0.495	2,201,254	10,000
Brazilian Gold Corporation	Common Shares	Yan, Joanne	4	11/15/2011	10	0.49	2,216,254	15,000
Bridgeport Ventures Inc.	Common Shares	Inwentash, Sheldon	3	11/11/2011	10	0.3558	4,475,000	25,000
Bridgeport Ventures Inc.	Common Shares	Pinetree Capital Ltd.	3	11/11/2011	10	0.3558	4,475,000	25,000
Brixton Metals Corporation	Common Shares	Moodie, Cale	4, 5	11/14/2011	10	0.1	1,662,000	1,000
Brompton Corp. (formerly Duntroon Energy Ltd.)	Class A Common Shares	Newport Partners Income Fund	3	04/01/2011	97		0	-640,000
Brompton Corp. (formerly Duntroon Energy Ltd.)	Common Shares	Newport Partners Income Fund	3	04/01/2011	97		0	-500,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Nasr, Youssef	8	11/17/2011	10	27.76	7,000	2,000
Brookfield Office Properties Canada	Units Deferred Units	Bastable, Colum Patrick	4	11/14/2011	56		3,071	38
Brookfield Office Properties Canada	Units Deferred Units	Bastable, Colum Patrick	4	11/14/2011	56		3,625	554
Brookfield Office Properties Canada	Units Deferred Units	Fraser, Roderick Douglas	4	11/14/2011	56		3,071	38
Brookfield Office Properties Canada	Units Deferred Units	Fraser, Roderick Douglas	4	11/14/2011	56		3,625	554

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Brookfield Office Properties Canada	Units Deferred Units	McFarlane, Paul D.	4	11/14/2011	56		3,686	45
Brookfield Office Properties Canada	Units Deferred Units	McFarlane, Paul D.	4	11/14/2011	56		4,351	665
Brookfield Office Properties Inc.	Deferred Units	Cahill, William T.	4	11/14/2011	56		24,176	1,035
Brookfield Office Properties Inc.	Deferred Units	Hegarty, Michael	4	11/14/2011	56		4,034	912
Brookfield Office Properties Inc.	Deferred Units	Liebman, Lance Malcolm	7	11/14/2011	56		21,693	1,010
Brookfield Office Properties Inc.	Deferred Units	McDonald, Fergus Allan	4	11/14/2011	00			
Brookfield Office Properties Inc.	Deferred Units	McDonald, Fergus Allan	4	11/14/2011	56		880	880
Brookfield Office Properties Inc.	Deferred Units	Olson, Allan Stuart	4	11/14/2011	56		27,984	1,292
Brookfield Office Properties Inc.	Deferred Units	Stelzl, Robert L.	4	11/14/2011	56		20,554	1,158
Brookfield Office Properties Inc.	Deferred Units	Taylor, Diana	4	11/14/2011	56		30,622	1,893
BSM Technologies Inc.	Common Shares	Bell, John K.	4	11/15/2011	11		10,682,618	1,000,000
BSM Technologies Inc.	Common Shares	Bell, John K.	4	11/15/2011	11		0	-2,000,000
BTB Real Estate Investment Trust	Trust Units	Mitchell, Bruce	3	06/12/2008	00			
BTB Real Estate Investment Trust	Trust Units	Mitchell, Bruce	3	11/22/2008	10	0.4	15,000	15,000
BTB Real Estate Investment Trust	Trust Units	Mitchell, Bruce	3	03/02/2009	10	0.485	14,500	-500
BTB Real Estate Investment Trust	Trust Units	Mitchell, Bruce	3	09/05/2009	10	0.62	0	-14,500
BTB Real Estate Investment Trust	Trust Units	Mitchell, Bruce	3	06/12/2008	00			
BTB Real Estate Investment Trust	Trust Units	Mitchell, Bruce	3	06/01/2009	10	0.55	10,000	10,000
BURCON NUTRASCIENCE CORPORATION	Options	Chan, Yiu Lun, Alan	4, 6	11/16/2011	50		85,000	20,000
BURCON NUTRASCIENCE CORPORATION	Options	Chau, Rosanna Mei Wah	4, 6	11/16/2011	50		72,500	20,000
BURCON NUTRASCIENCE CORPORATION	Options	Westdal, Paul	4	11/16/2011	50		72,500	20,000
C-COM Satellite Systems Inc.	Common Shares	Awada, Bilal	5	11/17/2011	90	0.68	90,480	-15,426
C-COM Satellite Systems Inc.	Common Shares	Awada, Bilal	5	11/17/2011	90	0.68	111,426	15,426
C-COM Satellite Systems Inc.	Common Shares	C-COM Satellite Systems Inc.	1	11/09/2011	38		0	-113,000
CAE Inc.	Common Shares	Branco, Sonya	5	11/10/2011	00		515	
CAE Inc.	Long Term Incentives-Deferred Share Units	Branco, Sonya	5	11/10/2011	00		1,736	
CAE Inc.	Options Employee Stock Option Plan	Branco, Sonya	5	11/10/2011	00		2,500	
CAE Inc.	Restricted Share Units	Branco, Sonya	5	11/10/2011	00		6,065	
Caldera Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/10/2011	10	0.06		1,500,000
Caldera Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/10/2011	11	0.06	10,000,000	1,500,000
Caldera Resources Inc.	Warrants	Inwentash, Sheldon	6	11/10/2011	10			1,500,000
Caldera Resources Inc.	Warrants	Inwentash, Sheldon	6	11/10/2011	11		5,000,000	1,500,000
Caldera Resources Inc.	Common Shares	Mavridis, Vasilios	4, 5	11/07/2011	16	0.06	671,000	50,000
Caldera Resources Inc.	Warrants	Mavridis, Vasilios	4, 5	10/31/2008	00			
Caldera Resources Inc.	Warrants	Mavridis, Vasilios	4, 5	11/07/2011	16		50,000	50,000
Caldera Resources Inc.	Common Shares	Orr, Murray Ross	4	11/08/2011	11	0.06	140,000	40,000
Caldera Resources Inc.	Subscription Receipt	Orr, Murray Ross	4	07/01/2003	00			
Caldera Resources Inc.	Warrants	Orr, Murray Ross	4	07/01/2003	00			
Caldera Resources Inc.	Warrants	Orr, Murray Ross	4	11/08/2011	11		40,000	40,000
Caldera Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	11/10/2011	11	0.06	10,000,000	1,500,000
Caldera Resources Inc.	Warrants	Pinetree Capital Ltd.	3	11/10/2011	11	0.1	5,000,000	1,500,000
Caldera Resources Inc.	Common Shares	Roebuck, Stephen	4	12/04/2008	00			
Caldera Resources Inc.	Common Shares	Roebuck, Stephen	4	11/09/2011	16	0.06	40,000	40,000
Caldera Resources Inc.	Warrants	Roebuck, Stephen	4	12/04/2008	00			
Caldera Resources Inc.	Warrants	Roebuck, Stephen	4	11/09/2011	16		40,000	40,000
Caldera Resources Inc.	Common Shares	Woods, Lorne Allan	4	11/14/2011	16	0.06	66,500	40,000
Caldera Resources Inc.	Warrants	Woods, Lorne Allan	4	12/04/2008	00			
Caldera Resources Inc.	Warrants	Woods, Lorne Allan	4	11/14/2011	16		40,000	40,000
Caledonia Mining Corporation	Common Shares	Inwentash, Sheldon	3	11/11/2011	00		48,250,000	
Caledonia Mining Corporation	Common Shares	Inwentash, Sheldon	3	11/11/2011	00		2,013,000	
Calfrac Well Services Ltd.	Common Shares	Paslawski, Basil Mark	5	11/15/2011	51	16.56	750	750
Calfrac Well Services Ltd.	Common Shares	Paslawski, Basil Mark	5	11/15/2011	51	22.48	1,500	750
Calfrac Well Services Ltd.	Common Shares	Paslawski, Basil Mark	5	11/15/2011	51	8.35	2,750	1,250

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Calfrac Well Services Ltd.	Common Shares	Paslawski, Basil Mark	5	11/15/2011	51	20.74	3,500	750
Calfrac Well Services Ltd.	Common Shares	Paslawski, Basil Mark	5	11/15/2011	10	31.76	2,600	-900
Calfrac Well Services Ltd.	Common Shares	Paslawski, Basil Mark	5	11/15/2011	10	31.6	1,000	-1,600
Calfrac Well Services Ltd.	Common Shares	Paslawski, Basil Mark	5	11/15/2011	10	31.32	600	-400
Calfrac Well Services Ltd.	Common Shares	Paslawski, Basil Mark	5	11/15/2011	10	31.31	300	-300
Calfrac Well Services Ltd.	Common Shares	Paslawski, Basil Mark	5	11/15/2011	10	31.3	0	-300
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Paslawski, Basil Mark	5	11/15/2011	51	16.56	99,250	-750
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Paslawski, Basil Mark	5	11/15/2011	51	22.48	98,500	-750
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Paslawski, Basil Mark	5	11/15/2011	51	8.35	97,250	-1,250
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Paslawski, Basil Mark	5	11/15/2011	51	20.74	96,500	-750
Calian Technologies Ltd.	Common Shares	Basler, Raymond Gregory	5	11/14/2011	51	13	75,000	5,000
Calian Technologies Ltd.	Common Shares	Basler, Raymond Gregory	5	11/14/2011	10	18.78	72,900	-2,100
Calian Technologies Ltd.	Options	Basler, Raymond Gregory	5	11/14/2011	51	13	35,000	-5,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/09/2011	38	18.7	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/09/2011	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/10/2011	38	18.74	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/10/2011	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/14/2011	38	18.54	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/14/2011	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/15/2011	38	18.5	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/15/2011	38		0	-1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/16/2011	38	18.3	1,000	1,000
Calian Technologies Ltd.	Common Shares	Calian Technologies Ltd	1	11/16/2011	38		0	-1,000
Calian Technologies Ltd.	Common Shares	McConnell, Brent Alan	5	11/17/2011	10	18.29	0	-3,831
Calian Technologies Ltd.	Common Shares	McConnell, Brent Alan	5	11/18/2011	51	13	6,700	6,700
Calian Technologies Ltd.	Options	McConnell, Brent Alan	5	11/18/2011	51	13	13,300	-6,700
Calian Technologies Ltd.	Common Shares	O'Brien, Larry	4, 5	11/15/2011	10	18.15	203,342	-1,000
Calvalley Petroleum Inc.	Common Shares Class A	ELMS, GERALD JOHN	5	06/14/2011	00			
Calvalley Petroleum Inc.	Common Shares Class A	ELMS, GERALD JOHN	5	11/14/2011	10	1.39	10,000	10,000
Calvalley Petroleum Inc.	Common Shares Class A	ELMS, GERALD JOHN	5	11/14/2011	10	1.36	30,000	20,000
Calvalley Petroleum Inc.	Common Shares Class A	ELMS, GERALD JOHN	5	11/14/2011	10	1.35	50,000	20,000
Calvalley Petroleum Inc.	Common Shares Class A	ELMS, GERALD JOHN	5	06/14/2011	00			
Calvalley Petroleum Inc.	Common Shares Class A	ELMS, GERALD JOHN	5	11/16/2011	10	1.3	10,000	10,000
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/15/2011	10	0.74	6,613,275	10,000
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/15/2011	10	0.67	6,643,275	30,000
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/15/2011	10	0.7	6,673,275	30,000
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/15/2011	10	0.68	6,693,275	20,000
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/16/2011	10	0.66	6,753,275	60,000
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/16/2011	10	0.65	6,773,275	20,000
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/16/2011	10	0.64	6,783,275	10,000
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/16/2011	10	0.63	6,803,275	20,000
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/17/2011	10	0.6	6,804,775	1,500
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/17/2011	10	0.61	6,843,275	38,500
Calvista Gold Corporation	Common Shares	Norvista Resources Corporation	3	11/18/2011	10	0.62	6,863,275	20,000
Calvista Gold Corporation	Warrants	Norvista Resources Corporation	3	04/27/2011	00			
Calvista Gold Corporation	Warrants	Norvista Resources Corporation	3	11/16/2011	10	0.15	10,000	10,000
Calvista Gold Corporation	Common Shares	Shiffman, Ruben	4	11/14/2011	10	0.68	2,949,262	5,500
Calvista Gold Corporation	Common Shares	Shiffman, Ruben	4	11/18/2011	10	0.65	2,949,762	500
Canaccord Financial Inc.	Common Shares	Bains, Gurdeep Singh	7	11/14/2011	57		2,029	119
Canaccord Financial Inc.	Rights Restricted Share Units	Bains, Gurdeep Singh	7	11/14/2011	57		1,354	-119
Canaccord Financial Inc.	Common Shares	Bibby, David	7	11/14/2011	57		7,304	40
Canaccord Financial Inc.	Common Shares	Bibby, David	7	11/14/2011	10	8.3303	7,285	-19
Canaccord Financial Inc.	Rights Restricted Share Units	Bibby, David	7	11/14/2011	57		357	-40
Canaccord Financial Inc.	Common Shares	Bird, Tanya	5	11/14/2011	57		1,659	997
Canaccord Financial Inc.	Rights Restricted Share Units	Bird, Tanya	5	11/14/2011	57		9,951	-997
Canaccord Financial Inc.	Common Shares	Brown, James	7	11/14/2011	57		49,108	1,872
Canaccord Financial Inc.	Common Shares	Brown, James	7	11/14/2011	10	8.4041	48,493	-615
Canaccord Financial Inc.	Common Shares	Brown, James	7	11/15/2011	10	8.5048	64,240	-8,930

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canaccord Financial Inc.	Rights Restricted Share Units	Brown, James	7	11/14/2011	57		45,180	-1,872
Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	12/29/2004	00			
Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	11/11/2011	10	8.44	40,500	40,500
Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	11/14/2011	10	8.6877	81,000	40,500
Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	11/15/2011	10	8.4396	107,300	26,300
Canaccord Financial Inc.	Common Shares	Canaccord Financial Inc.	1	11/16/2011	10	8.6025	122,800	15,500
Canaccord Financial Inc.	Common Shares	Carello, Massimo	4	11/14/2011	10	8.75	47,500	7,500
Canaccord Financial Inc.	Common Shares	Carello, Massimo	4	11/15/2011	10	8.43	55,000	7,500
Canaccord Financial Inc.	Common Shares	Chan, Gordon John	7	11/14/2011	57		104,923	960
Canaccord Financial Inc.	Rights Restricted Share Units	Chan, Gordon John	7	11/14/2011	57		13,883	-960
Canaccord Financial Inc.	Common Shares	Chandler, Peter Jackman	7	11/14/2011	57		30,911	1,987
Canaccord Financial Inc.	Rights Restricted Share Units	Chandler, Peter Jackman	7	11/14/2011	57		6,300	-1,987
Canaccord Financial Inc.	Common Shares	Cicci, Matthew	7	11/14/2011	57		41,872	2,885
Canaccord Financial Inc.	Rights Restricted Share Units	Cicci, Matthew	7	11/14/2011	57		28,422	-2,885
Canaccord Financial Inc.	Common Shares	Cuthbert, Michael John	5	11/14/2011	10	8.3638	0	-19,274
Canaccord Financial Inc.	Common Shares	Davidson, John, Scott	5	11/14/2011	57		18,163	471
Canaccord Financial Inc.	Rights Restricted Share Units	Davidson, John, Scott	5	11/14/2011	57		18,760	-471
Canaccord Financial Inc.	Common Shares	Ellis, Darren	7	11/14/2011	10	8.3996	9,219	-1,670
Canaccord Financial Inc.	Common Shares	Ellis, Darren	7	11/14/2011	57		5,357	498
Canaccord Financial Inc.	Common Shares	Ellis, Darren	7	11/14/2011	10	8.5632	5,146	-211
Canaccord Financial Inc.	Rights Restricted Share Units	Ellis, Darren	7	11/14/2011	57		66,538	-498
Canaccord Financial Inc.	Common Shares	Esteireiro, Joao Carlos De Almeida	7	04/23/2010	00			
Canaccord Financial Inc.	Common Shares	Esteireiro, Joao Carlos De Almeida	7	11/14/2011	57		5,847	5,847
Canaccord Financial Inc.	Common Shares	Esteireiro, Joao Carlos De Almeida	7	11/14/2011	10	8.3828	3,046	-2,801
Canaccord Financial Inc.	Rights Restricted Share Units	Esteireiro, Joao Carlos De Almeida	7	11/14/2011	57		43,487	-5,847
Canaccord Financial Inc.	Common Shares	Fenney, Gabrielle Joy	7	11/14/2011	57		6,935	32
Canaccord Financial Inc.	Common Shares	Fenney, Gabrielle Joy	7	11/14/2011	10	8.3303	6,919	-16
Canaccord Financial Inc.	Rights Restricted Share Units	Fenney, Gabrielle Joy	7	11/14/2011	57		3,000	-32
Canaccord Financial Inc.	Common Shares	Gaasenbeek, Matthew	7	11/14/2011	57		174,923	12,580
Canaccord Financial Inc.	Common Shares	Gaasenbeek, Matthew	7	11/14/2011	10	8.3303	168,373	-6,550
Canaccord Financial Inc.	Rights Restricted Share Units	Gaasenbeek, Matthew	7	11/14/2011	57		257,496	-12,580
Canaccord Financial Inc.	Common Shares	Gabel, Thomas Edward	7	11/14/2011	57		37,353	2,279
Canaccord Financial Inc.	Common Shares	Gabel, Thomas Edward	7	11/14/2011	10	8.4041	36,471	-882
Canaccord Financial Inc.	Rights Restricted Share Units	Gabel, Thomas Edward	7	11/14/2011	57		42,612	-2,279
Canaccord Financial Inc.	Common Shares	Ghose, Dvaipayan	7	04/23/2010	00			
Canaccord Financial Inc.	Common Shares	Ghose, Dvaipayan	7	11/14/2011	57			1,092
Canaccord Financial Inc.	Common Shares	Ghose, Dvaipayan	7	11/14/2011	57			1,092
Canaccord Financial Inc.	Common Shares	Ghose, Dvaipayan	7	11/14/2011	57		2,279	2,279
Canaccord Financial Inc.	Common Shares	Ghose, Dvaipayan	7	11/14/2011	10	8.3828	1,187	-1,092
Canaccord Financial Inc.	Rights Restricted Share Units	Ghose, Dvaipayan	7	11/14/2011	57		22,701	-2,279
Canaccord Financial Inc.	Common Shares	HIGGINS, LYNN MARIE	7	11/14/2011	57		4,880	119
Canaccord Financial Inc.	Rights Restricted Share Units	HIGGINS, LYNN MARIE	7	11/14/2011	57		637	-119
Canaccord Financial Inc.	Common Shares	Hoare, Timothy James	7	11/14/2011	57		184,574	1,032
Canaccord Financial Inc.	Rights Restricted Share Units	Hoare, Timothy James	7	11/14/2011	57		57,169	-1,032
Canaccord Financial Inc.	Common Shares	Jappy, Andrew Iain	7	11/14/2011	57		63,737	9,781
Canaccord Financial Inc.	Common Shares	Jappy, Andrew Iain	7	11/14/2011	10	8.429	59,316	-4,421
Canaccord Financial Inc.	Rights Restricted Share Units	Jappy, Andrew Iain	7	11/14/2011	57		48,789	-9,781
Canaccord Financial Inc.	Common Shares	Karkoulas, George John	7	11/14/2011	57		40,762	3,681
Canaccord Financial Inc.	Rights Restricted Share Units	Karkoulas, George John	7	11/14/2011	57		22,648	-3,681
Canaccord Financial Inc.	Common Shares	Knowles, Kenneth Ralph	7	11/14/2011	57		291,872	1,427
Canaccord Financial Inc.	Common Shares	Knowles, Kenneth Ralph	7	11/14/2011	10	8.3303	291,187	-685
Canaccord Financial Inc.	Rights Restricted Share Units	Knowles, Kenneth Ralph	7	11/14/2011	57		9,576	-1,427
Canaccord Financial Inc.	Common Shares	Kotush, Bradley William	5	11/14/2011	57		106,864	3,965
Canaccord Financial Inc.	Rights Restricted Share Units	Kotush, Bradley William	5	11/14/2011	57		45,809	-3,965
Canaccord Financial Inc.	Common Shares	Lecky, Patrick	7	11/14/2011	57		37,531	2,865
Canaccord Financial Inc.	Rights Restricted Share Units	Lecky, Patrick	7	11/14/2011	57		27,986	-2,865
Canaccord Financial Inc.	Common Shares	Lyon, Adam	7	11/14/2011	57		12,910	1,255

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canaccord Financial Inc.	Common Shares	Lyon, Adam	7	11/14/2011	10	8.4041	12,317	-593
Canaccord Financial Inc.	Rights Restricted Share Units	Lyon, Adam	7	11/14/2011	57		10,663	-1,255
Canaccord Financial Inc.	Common Shares	MacFayden, Donald Duncan	7	11/14/2011	57		28,152	1,872
Canaccord Financial Inc.	Common Shares	MacFayden, Donald Duncan	7	11/14/2011	10	8.4041	27,559	-593
Canaccord Financial Inc.	Rights Restricted Share Units	MacFayden, Donald Duncan	7	11/14/2011	57		17,617	-1,872
Canaccord Financial Inc.	Common Shares	MacLachlan, Martin Lachlan	5	11/14/2011	57		21,070	483
Canaccord Financial Inc.	Common Shares	MacLachlan, Martin Lachlan	5	11/14/2011	10	8.3303	20,838	-232
Canaccord Financial Inc.	Rights Restricted Share Units	MacLachlan, Martin Lachlan	5	11/14/2011	57		4,034	-483
Canaccord Financial Inc.	Common Shares	Maranda, Bruce Jeffery	7	11/14/2011	57		20,451	2,089
Canaccord Financial Inc.	Common Shares	Maranda, Bruce Jeffery	7	11/14/2011	10	8.3303	19,508	-943
Canaccord Financial Inc.	Rights Restricted Share Units	Maranda, Bruce Jeffery	7	11/14/2011	57		15,932	-2,089
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	11/16/2011	10	8.7265	89,096	100,700
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	11/16/2011	10	8.867		124,300
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	11/16/2011	10	8.867		124,300
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	11/17/2011	10	8.6867	213,396	124,300
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	11/14/2011	57		24,174	15,984
Canaccord Financial Inc.	Common Shares	McDonald, Bruce	5	11/14/2011	10	8.3303	17,739	-6,435
Canaccord Financial Inc.	Rights Restricted Share Units	McDonald, Bruce	5	11/14/2011	57		132,664	-15,984
Canaccord Financial Inc.	Common Shares	Medina, Michael	7	11/14/2011	57		2,772	119
Canaccord Financial Inc.	Rights Restricted Share Units	Medina, Michael	7	11/14/2011	57		542	-119
Canaccord Financial Inc.	Common Shares	Mills, Jason Richard	8	11/14/2011	57		2,980	1,762
Canaccord Financial Inc.	Common Shares	Mills, Jason Richard	8	11/14/2011	10	8.4041	2,214	-766
Canaccord Financial Inc.	Rights Restricted Share Units	Mills, Jason Richard	8	11/14/2011	57		16,559	-1,762
Canaccord Financial Inc.	Common Shares	Morrison, David Earle	7	04/23/2010	00			
Canaccord Financial Inc.	Common Shares	Morrison, David Earle	7	11/14/2011	57		5,847	5,847
Canaccord Financial Inc.	Common Shares	Morrison, David Earle	7	11/14/2011	10	8.3828	3,046	-2,801
Canaccord Financial Inc.	Rights Restricted Share Units	Morrison, David Earle	7	11/14/2011	57		43,487	-5,847
Canaccord Financial Inc.	Common Shares	Reynolds, Paul David	7	11/14/2011	57		848,258	600
Canaccord Financial Inc.	Common Shares	Reynolds, Paul David	7	11/14/2011	10	8.3828	848,004	-254
Canaccord Financial Inc.	Rights Restricted Share Units	Reynolds, Paul David	7	11/14/2011	57		204,068	-600
Canaccord Financial Inc.	Common Shares	Rothwell, John Douglas	7	11/14/2011	57		335,863	4,628
Canaccord Financial Inc.	Rights Restricted Share Units	Rothwell, John Douglas	7	11/14/2011	57		45,087	-4,628
Canaccord Financial Inc.	Common Shares	Saunders, Graham Edward	7	11/14/2011	57		249,334	10,043
Canaccord Financial Inc.	Rights Restricted Share Units	Saunders, Graham Edward	7	11/14/2011	57		104,063	-10,043
Canaccord Financial Inc.	Common Shares	Sepahi-Donboli, Giti	5	11/14/2011	57		460	119
Canaccord Financial Inc.	Rights Restricted Share Units	Sepahi-Donboli, Giti	5	11/14/2011	57		595	-119
Canaccord Financial Inc.	Common Shares	Solodar, Jon	7	11/14/2011	57		34,158	2,279
Canaccord Financial Inc.	Common Shares	Solodar, Jon	7	11/14/2011	10	8.4041	33,188	-970
Canaccord Financial Inc.	Rights Restricted Share Units	Solodar, Jon	7	11/14/2011	57		73,042	-2,279
Canaccord Financial Inc.	Common Shares	Virvilis, Peter	7	11/14/2011	57		44,683	750
Canaccord Financial Inc.	Common Shares	Virvilis, Peter	7	11/14/2011	10	8.3828	44,344	-339
Canaccord Financial Inc.	Rights Restricted Share Units	Virvilis, Peter	7	11/14/2011	57		37,026	-750
Canaccord Financial Inc.	Common Shares	Witney, Simon	5	11/14/2011	57		780	119
Canaccord Financial Inc.	Rights Restricted Share Units	Witney, Simon	5	11/14/2011	57		637	-119
Canada Lithium Corp.	Common Shares	Cudney, Robert Douglas	4	11/08/2011	10	0.59	9,761,500	27,500
Canada Lithium Corp.	Common Shares	Mohan, Patrick	4	11/09/2011	10	0.57	391,500	16,500
Canadian Energy Services & Technology Corp.	Common Shares	Zinger, Kenneth Earl	5	10/12/2011	10	10.64	384,400	-20,000
Canadian Energy Services & Technology Corp.	Common Shares	Zinger, Kenneth Earl	5	11/14/2011	10	12.02	344,400	-40,000
Canadian Imperial Bank of Commerce	Common Shares	Sirois, Charles	4	10/28/2011	30	73.3065	15,013	145
Canadian International Minerals Inc.	Common Shares	Commerce Resources Corp.	3	11/08/2011	00		3,500,000	
Canadian International Minerals Inc.	Common Shares	Commerce Resources Corp.	3	11/11/2011	10	0.095	11,500,000	8,000,000
Canadian International Minerals Inc.	Warrants	Commerce Resources Corp.	3	11/08/2011	00		2,000,000	
Canadian Natural Resources	Common Shares	Best, Catherine May	4	11/07/2011	10	37.95	19,228	-1,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Limited								
Canadian Natural Resources Limited	Common Shares	McKay, Timothy Shawn	5	11/16/2011	51	30.59	1,079,404	40,000
Canadian Natural Resources Limited	Common Shares	McKay, Timothy Shawn	5	11/16/2011	10	39.3263	1,039,404	-40,000
Canadian Natural Resources Limited	Options	McKay, Timothy Shawn	5	11/16/2011	51	30.59	760,000	-40,000
Canadian Natural Resources Limited	Common Shares	Stauth, Scott Gerald	5	11/16/2011	51	30.59	46,754	14,800
Canadian Natural Resources Limited	Common Shares	Stauth, Scott Gerald	5	11/16/2011	10	39.33	31,954	-14,800
Canadian Natural Resources Limited	Options	Stauth, Scott Gerald	5	11/16/2011	51	30.59	158,200	-14,800
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	11/11/2011	10	0.4	3,109,942	4,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	11/14/2011	10	0.3973	3,125,942	16,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	11/15/2011	10	0.395	3,134,942	9,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	11/17/2011	10	0.389	3,141,942	7,000
Canadian Premium Select Income Fund	Units	Kovacs, Michael	4, 5	11/17/2011	00			
Canadian Premium Select Income Fund	Units	Kovacs, Michael	4, 5	11/17/2011	15	12	1,000	1,000
Canadian Premium Select Income Fund	Units	Riden, Brian Mark	5	11/17/2011	00			
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	722,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	721,858	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.81	721,658	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	721,358	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	721,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	721,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	720,958	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	720,758	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	720,558	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	720,358	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	720,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	720,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	720,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	719,858	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	719,658	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	719,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	719,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	719,358	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	719,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.8	719,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	11	63	718,858	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.9	718,758	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.9	718,658	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/14/2011	10	62.91	718,558	-100

Insider Reporting

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Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.5	711,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.5	711,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.5	711,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.5	710,958	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.5	710,858	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.35	710,758	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.5	710,558	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.35	709,658	-900
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.35	709,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	11/15/2011	10	62.35	709,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	722,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	721,858	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	11	62.81	721,658	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	721,358	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	721,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	721,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	720,958	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	720,758	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	720,558	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	720,358	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	720,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	720,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	720,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.801	719,858	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	11	62.8	719,658	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	719,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	719,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	719,358	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	719,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.8	719,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	63	718,858	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.9	718,758	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.9	718,658	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.91	718,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.91	718,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.85	718,358	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.85	718,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.85	718,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.85	716,658	-1,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.75	716,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	11	62.76	716,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.76	716,358	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.76	716,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.75	716,058	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/14/2011	10	62.75	715,858	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63.3	715,758	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63.3	715,658	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63.3	715,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63.3	715,358	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63.3	715,158	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63.3	714,958	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	714,858	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	714,758	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	714,658	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	714,458	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	714,258	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	713,958	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	713,658	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	713,358	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	713,058	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	712,958	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	712,658	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	63	712,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.6	712,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.6	712,258	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	11	62.6	712,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.6	712,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.6	711,958	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.6	711,858	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.6	711,658	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.6	711,458	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.6	711,358	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.5	711,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.5	711,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.5	711,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.5	710,958	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.5	710,858	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.5	710,658	-200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.35	710,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.35	709,658	-900
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.35	709,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Lynar, Hugh	3	11/15/2011	10	62.35	709,458	-100
Canadian Tire Corporation, Limited	Options	Marrone, Marco	7, 5	11/11/2011	59		129,346	-1,500
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	722,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	721,858	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.81	721,658	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	721,358	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	721,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	721,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	720,958	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	720,758	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	720,558	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	720,358	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	720,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	720,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	720,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	719,858	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	719,758	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	719,558	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	719,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	719,358	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	719,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.8	719,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	63	718,858	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.9	718,758	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.9	718,658	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.91	718,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.91	718,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.85	718,358	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.85	718,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.85	718,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.85	716,658	-1,500
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.75	716,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.76	716,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.76	716,358	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.76	716,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.75	716,058	-200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/14/2011	10	62.75	715,858	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63.3	715,758	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63.3	715,658	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63.3	715,458	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63.3	715,258	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63.3	715,058	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63.3	714,958	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	714,858	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	714,758	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	714,658	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	714,458	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	714,258	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	713,958	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	713,658	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	713,358	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	713,058	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	712,758	-300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	11	63	712,658	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	63	712,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.6	712,458	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.6	712,258	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.6	712,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.6	712,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.6	711,958	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.6	711,858	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.6	711,658	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.6	711,458	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.6	711,358	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.5	711,258	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.5	711,158	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.5	711,058	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.5	710,958	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.5	710,858	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.5	710,658	-200
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.35	710,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.35	709,658	-900
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.35	709,558	-100
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	McCann, Dean Charles	7, 5	11/15/2011	10	62.35	709,458	-100
Canadian Wireless Trust	Trust Units	Parker Equity Trading	3	11/14/2011	10		257,100	1,000
Canadian Wireless Trust	Trust Units	Parker Equity Trading	3	11/16/2011	10		257,600	500
Canadian Wireless Trust	Trust Units	Parker Equity Trading	3	11/17/2011	10		257,700	100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CanAlaska Uranium Ltd.	Options	Dasler, Peter George	5	11/16/2011	52		546,000	-44,000
CanAlaska Uranium Ltd.	Options	Fung, Emil Dick-Yam	5	11/16/2011	52		536,000	-44,000
CanAlaska Uranium Ltd.	Options	Marleau, Hubert	4	11/16/2011	52	1	150,000	-3,750
CanAlaska Uranium Ltd.	Options	Petryshen, Frances	5	11/08/2011	50		235,000	100,000
Canam Group Inc.	Common Shares	GROUPE CANAM INC.	1	11/16/2011	38	3	499,000	499,000
Canam Group Inc.	Common Shares	Lapointe, Robin	5	11/17/2011	10	2.98	3,300	3,300
Canam Group Inc.	Common Shares	Lapointe, Robin	5	11/17/2011	10	2.99	3,400	100
Canam Group Inc.	Common Shares	Lapointe, Robin	5	11/17/2011	10	3	10,000	6,600
CanElson Drilling Inc.	Options	Boettcher, Allen Gary	4	10/27/2011	00			
CanElson Drilling Inc.	Options	Boettcher, Allen Gary	4	11/11/2011	50	4		36,000
CanElson Drilling Inc.	Options	Boettcher, Allen Gary	4	11/11/2011	50	4	36,000	36,000
CanElson Drilling Inc.	Options	Borgland, Hugh	4	11/09/2011	50	4		27,000
CanElson Drilling Inc.	Options	Borgland, Hugh	4	11/09/2011	50	4	90,000	27,000
CanElson Drilling Inc.	Options	Hawkings, William Randall	4	11/09/2011	50	4		50,000
CanElson Drilling Inc.	Options	Hawkings, William Randall	4	11/09/2011	50	4	200,000	50,000
CanElson Drilling Inc.	Options	Jespersen, Kent	4	11/09/2011	50	4		64,000
CanElson Drilling Inc.	Options	Jespersen, Kent	4	11/09/2011	50	4	159,000	64,000
CanElson Drilling Inc.	Options	Johnson, Dale Patrick	4	11/09/2011	50	4		40,000
CanElson Drilling Inc.	Options	Johnson, Dale Patrick	4	11/09/2011	50	4	103,000	40,000
CanElson Drilling Inc.	Options	Kolasa, Lawrence	5	11/11/2011	50	4		50,000
CanElson Drilling Inc.	Options	Kolasa, Lawrence	5	11/11/2011	50	4	150,000	50,000
CanElson Drilling Inc.	Options	Kolibar, Daniel George	4	11/11/2011	50	4	38,000	9,000
CanElson Drilling Inc.	Options	Kolibar, Daniel George	4	11/11/2011	50	4	47,000	9,000
CanElson Drilling Inc.	Options	Kolibar, Daniel George	4	11/11/2011	50	4	90,000	43,000
CanElson Drilling Inc.	Options	Logan, John Robert	4	11/09/2011	50	4		96,000
CanElson Drilling Inc.	Options	Logan, John Robert	4	11/09/2011	50	4	159,000	96,000
CanElson Drilling Inc.	Options	McDougald, Elson John	4, 5	11/09/2011	50	4		90,000
CanElson Drilling Inc.	Options	McDougald, Elson John	4, 5	11/09/2011	50	4	200,000	90,000
CanElson Drilling Inc.	Options	SEAMAN, DONALD ROY	4	11/09/2011	50	4		42,000
CanElson Drilling Inc.	Options	SEAMAN, DONALD ROY	4	11/09/2011	50	4	90,000	42,000
CanElson Drilling Inc.	Options	Skilnick, Robert	5	11/09/2011	50	4		30,000
CanElson Drilling Inc.	Options	Skilnick, Robert	5	11/09/2011	50	4	180,000	30,000
CanElson Drilling Inc.	Options	Smith, Michael	5	11/11/2011	50	4		50,000
CanElson Drilling Inc.	Options	Smith, Michael	5	11/11/2011	50	4	150,000	50,000
Canexus Corporation	Common Shares	McLellan, Richard Thomas	5	11/16/2011	51	3.12	62,094	25,000
Canexus Corporation	Common Shares	McLellan, Richard Thomas	5	11/16/2011	57		72,543	10,449
Canexus Corporation	Common Shares	McLellan, Richard Thomas	5	11/16/2011	10	6.25	37,094	-35,449
Canexus Corporation	Options	McLellan, Richard Thomas	5	11/16/2011	51	3.12	248,000	-25,000
Canexus Corporation	Rights Options Bonus Rights	McLellan, Richard Thomas	5	11/16/2011	57		245,182	-10,449
Cangene Corporation	Common Shares	Burlington, Donald Bruce	4	11/15/2011	10	1.7	23,300	300
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	01/17/2003	00			
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	09/26/2009	10	1.485	600	600
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	09/29/2009	10	1.5639	4,700	4,100
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	11/14/2009	10	1.32	4,800	100
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/12/2009	10	1.41	5,300	500
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/19/2009	10	1.359	11,000	5,700
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/31/2009	10	1.41	22,600	11,600
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	01/31/2010	10	1.51	33,600	11,000
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	02/20/2010	10	1.6	34,400	800
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	09/26/2010	10	1.485		600
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	09/29/2010	10	1.5639		4,100
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	10/16/2010	10	1.92	34,600	200
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	10/23/2010	10	1.92	35,600	1,000
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	10/31/2010	10	1.913	44,300	8,700
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	11/14/2010	10	1.32		100
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/12/2010	10	1.41		500
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/19/2010	10	1.359		5,700
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/31/2010	10	1.41		11,600
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	08/08/2011	10	1.75	44,500	200
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	08/13/2011	10	1.75	45,800	1,300
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	09/17/2011	10	1.75	48,300	2,500
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	09/23/2011	10	1.75	51,500	3,200
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	09/24/2011	10	1.75	52,400	900
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	09/30/2011	10	1.75	53,700	1,300
Canso Credit Income Fund	Units Class A Units	Canso Investment Counsel Ltd.	7	11/15/2011	10	9.4973	52,200	1,100
Canuc Resources Corporation	Common Shares	Lohman, Gary Howard	5	11/15/2011	10	0.17	1,170,500	10,000
Capital Power Corporation	Common Shares	EPCOR Utilities Inc.	3	11/10/2011	36		9,200,000	9,200,000
Capital Power Corporation	Common Shares	EPCOR Utilities Inc.	3	11/10/2011	15	24.4	0	-9,200,000
Capital Power Corporation	Exchangeable Common LP Units of Capital Power LP	EPCOR Utilities Inc.	3	11/10/2011	36	24.4	37,341,000	-9,200,000
Capital Power Corporation	Special Voting Shares	EPCOR Utilities Inc.	3	11/10/2011	38	0.0001	38,216,000	-9,200,000
Capital Power Corporation	Common Shares	Lee, Stuart	5	11/18/2011	10	23.25	13,597	2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Capital Power Income L.P.	Limited Partnership Units	Felesky, Brian Arthur	4	11/05/2011	22	19.4	0	-5,640
Capital Power L.P.	Limited Partnership Units Common	Capital Power Corporation	3	11/10/2011	16	24.4	27,715,001	9,200,000
Capital Power L.P.	Limited Partnership Units Common	Capital Power Corporation	3	11/10/2011	16	24.4	9,200,000	9,200,000
Capital Power L.P.	Limited Partnership Units Common	Capital Power Corporation	3	11/10/2011	16	24.4	0	-9,200,000
Capital Power L.P.	Exchangeable Limited Partnership Units	EPCOR Utilities Inc.	3	11/10/2011	36		37,341,000	-9,200,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	11/04/2011	10	0.215	1,386,000	10,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	11/04/2011	10	0.22	1,387,000	1,000
Cardero Resource Corp.	Common Shares	Harris, Leonard	4	11/14/2011	10	1.09	66,650	26,650
Cardero Resource Corp.	Common Shares	Harris, Leonard	4	11/15/2011	10	1.08	80,250	13,600
Carfinco Income Fund	Options	Graf, Troy Steven Fritz	5	11/14/2011	51		0	-33,334
Carfinco Income Fund	Trust Units	Graf, Troy Steven Fritz	5	11/14/2011	51	2	33,334	33,334
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Fortis Inc.	3	11/10/2011	10	9.25	17,290,644	533,116
Caribou Copper Resources Ltd. (formerly, YOW CAPITAL CORP.)	Common Shares	England, Michael Bruno John Franz	4, 5	11/17/2011	11	0.06	808,000	-100,000
Carlisle Goldfields Limited	Common Shares	Reid, Bruce	4	11/10/2011	10	0.195	14,846,000	12,000
Carlisle Goldfields Limited	Common Shares	Reid, Bruce	4	11/11/2011	10	0.19	14,896,000	50,000
Carmen Energy Inc.	Common Shares	Nesbitt, Archibald Jonathon	4	11/16/2011	10	0.3	1,593,500	3,000
Carmen Energy Inc.	Common Shares	Nesbitt, Archibald Jonathon	4	11/17/2011	10	0.26	1,610,500	17,000
Carmen Energy Inc.	Common Shares	Nesbitt, Archibald Jonathon	4	11/17/2011	10	0.25	168,500	19,500
Carmen Energy Inc.	Common Shares	Nesbitt, Archibald Jonathon	4	11/17/2011	10	0.25	169,500	1,000
Cascadero Copper Corporation	Common Shares	Haag, John Gordon	4	11/16/2011	11	0.16	1,862,156	312,500
Cascadero Copper Corporation	Warrants	Haag, John Gordon	4	12/10/2004	00		312,500	
Castle Silver Mines Inc.	Common Shares	Gold Bullion Development Corp.	3	11/14/2011	00		1,000	
Cayden Resources Inc.	Common Shares	Bebek, Ivan	6	11/18/2011	11	2	3,088,000	85,000
Caza Gold Corp.	Common Shares	Cooke, Bradford	5	11/17/2011	11	0.26	2,212,727	400,000
Caza Gold Corp.	Common Shares	lockwood, stewart leroy	5	11/17/2011	11	0.26	166,666	80,000
CBM Asia Development Corp.	Common Shares	Hurren, James Douglas	5	12/10/2010	00			
CBM Asia Development Corp.	Common Shares	Hurren, James Douglas	5	11/14/2011	10	0.2		2,335
CBM Asia Development Corp.	Common Shares	Hurren, James Douglas	5	11/14/2011	10	0.2		2,335
CBM Asia Development Corp.	Common Shares	Hurren, James Douglas	5	11/14/2011	10	0.2	2,355	2,355
CCL Industries Inc.	Common Shares Class A Voting Shares	1281228 Ontario Inc.	3	04/02/1998	00		2,241,880	
CCL Industries Inc.	Non-Voting Shares Class B	1281228 Ontario Inc.	3	04/02/1998	00		4,880,000	
CCL Industries Inc.	Non-Voting Shares Class B	1281228 Ontario Inc.	3	04/02/1998	00			
CCL Industries Inc.	Non-Voting Shares Class B	1281228 Ontario Inc.	3	11/16/2011	10	29.54	85,000	85,000
CCL Industries Inc.	Non-Voting Shares Class B	Lang, Donald G.	4, 5	11/16/2011	51	28.45	68,900	68,900
CCL Industries Inc.	Non-Voting Shares Class B	Lang, Donald G.	4, 5	11/16/2011	10	29.54	0	-68,900
CCL Industries Inc.	Options	Lang, Donald G.	4, 5	11/16/2011	51	28.45	360,000	-68,900
CCL Industries Inc.	Non-Voting Shares Class B	Lang, Stuart W.	4	11/14/2011	51	12.55	51,610	14,000
CCL Industries Inc.	Options	Lang, Stuart W.	4	11/14/2011	51	12.55	5,000	-14,000
CCL Industries Inc.	Non-Voting Shares Class B	Martin, Geoffrey	4, 5	11/11/2011	51	28.45	203,186	1,300
CCL Industries Inc.	Non-Voting Shares Class B	Martin, Geoffrey	4, 5	11/11/2011	10	29.3	203,086	-100
CCL Industries Inc.	Non-Voting Shares Class B	Martin, Geoffrey	4, 5	11/11/2011	10	29.21	202,186	-900
CCL Industries Inc.	Non-Voting Shares Class B	Martin, Geoffrey	4, 5	11/11/2011	10	29.5	201,886	-300
CCL Industries Inc.	Non-Voting Shares Class B	Martin, Geoffrey	4, 5	11/14/2011	51	28.45	212,886	11,000
CCL Industries Inc.	Non-Voting Shares Class B	Martin, Geoffrey	4, 5	11/14/2011	10	29.5	209,386	-3,500
CCL Industries Inc.	Non-Voting Shares Class B	Martin, Geoffrey	4, 5	11/14/2011	10	29.55	201,886	-7,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CCL Industries Inc.	Non-Voting Shares Class B	Martin, Geoffrey	4, 5	11/15/2011	51	28.45	208,786	6,900
CCL Industries Inc.	Non-Voting Shares Class B	Martin, Geoffrey	4, 5	11/15/2011	10	29.5	201,886	-6,900
CCL Industries Inc.	Options	Martin, Geoffrey	4, 5	11/11/2011	51	28.45	204,900	-1,300
CCL Industries Inc.	Options	Martin, Geoffrey	4, 5	11/14/2011	51	28.45	193,900	-11,000
CCL Industries Inc.	Options	Martin, Geoffrey	4, 5	11/15/2011	51	28.45	187,000	-6,900
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/10/2011	51	28.45	18,000	5,000
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/10/2011	10	29.6	13,000	-5,000
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/14/2011	51	28.45	18,100	5,100
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/14/2011	10	29.55	13,100	-5,000
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/14/2011	10	29.6	13,000	-100
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/15/2011	51	28.45	19,900	6,900
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/15/2011	10	29.55	13,000	-6,900
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/16/2011	51	28.45	21,000	8,000
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/16/2011	10	29.55	18,000	-3,000
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/16/2011	10	29.7	14,800	-3,200
CCL Industries Inc.	Non-Voting Shares Class B	Wade, Janis M.	5	11/16/2011	10	29.95	13,000	-1,800
CCL Industries Inc.	Options	Wade, Janis M.	5	11/10/2011	51	28.45	115,000	-5,000
CCL Industries Inc.	Options	Wade, Janis M.	5	11/14/2011	51	28.45	109,900	-5,100
CCL Industries Inc.	Options	Wade, Janis M.	5	11/15/2011	51	28.45	103,000	-6,900
CCL Industries Inc.	Options	Wade, Janis M.	5	11/16/2011	51	28.45	95,000	-8,000
Celestica Inc.	Performance Share Units	McIntosh, Glen	7	05/28/2010	00			
Celestica Inc.	Performance Share Units	McIntosh, Glen	7	05/28/2010	00		120,496	
Celtic Minerals Ltd.	Common Shares	Grand, David	4	11/09/2011	11	0.05	1,000,000	500,000
Celtic Minerals Ltd.	Common Shares	Intrinsic Minerals Ltd.	4	05/02/2011	00			
Celtic Minerals Ltd.	Common Shares	Intrinsic Minerals Ltd.	4	11/09/2011	11	0.05	400,000	400,000
Centerra Gold Inc.	Common Shares	Atkinson, Ian	5	11/16/2011	51	12.78	34,789	21,789
Centerra Gold Inc.	Common Shares	Atkinson, Ian	5	11/16/2011	10	22.06	34,400	-389
Centerra Gold Inc.	Common Shares	Atkinson, Ian	5	11/16/2011	10	21.5	29,400	-5,000
Centerra Gold Inc.	Common Shares	Atkinson, Ian	5	11/16/2011	10	22.05	19,800	-9,600
Centerra Gold Inc.	Common Shares	Atkinson, Ian	5	11/16/2011	10	22.02	19,600	-200
Centerra Gold Inc.	Common Shares	Atkinson, Ian	5	11/16/2011	10	22.01	13,100	-6,500
Centerra Gold Inc.	Common Shares	Atkinson, Ian	5	11/16/2011	10	22.08	13,000	-100
Centerra Gold Inc.	Options	Atkinson, Ian	5	11/16/2011	51		67,239	-21,789
Centerra Gold Inc.	Common Shares	Parr, Jeffrey Scott	5	11/16/2011	51	5.24	27,719	9,719
Centerra Gold Inc.	Common Shares	Parr, Jeffrey Scott	5	11/16/2011	10	21.5499	18,000	-9,719
Centerra Gold Inc.	Options	Parr, Jeffrey Scott	5	11/16/2011	51		63,287	-9,719
Sequence Energy Ltd.	Common Shares	Colborne, Paul	4	11/14/2011	90	3.9	250,000	250,000
Sequence Energy Ltd.	Common Shares	Colborne, Paul	4	11/17/2011	10	3.95		-250,000
Sequence Energy Ltd.	Common Shares	Colborne, Paul	4	11/17/2011	10	3.65	0	-250,000
Sequence Energy Ltd.	Common Shares	Colborne, Paul	4	11/14/2011	90	3.9	150,000	-250,000
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/03/2011	38	6.372	2,000	2,000
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/03/2011	38		0	-2,000
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/17/2011	38	5.5946	3,726	3,726
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/17/2011	38		0	-3,726
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/18/2011	38	6.721	3,726	3,726
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/18/2011	38		0	-3,726
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/19/2011	38	6.665	3,726	3,726
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/19/2011	38		0	-3,726
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/20/2011	38	6.66	2,126	2,126
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/20/2011	38		0	-2,126
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/21/2011	38	6.718	3,126	3,126
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/21/2011	38		0	-3,126
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/24/2011	38	6.682	2,826	2,826
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/24/2011	38		0	-2,826
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/25/2011	38	6.655	2,926	2,926
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/25/2011	38		0	-2,926
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/26/2011	38	6.653	2,500	2,500
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/26/2011	38		0	-2,500
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/27/2011	38	6.67	3,300	3,300
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/27/2011	38		0	-3,300
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/28/2011	38	6.638	2,500	2,500
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	10/28/2011	38		0	-2,500
CERF Incorporated	Common Shares	Stephens, Kenneth Lorne	4, 5	11/10/2011	10	2.5	156,257	200
CERF Incorporated	Common Shares	Wadley, Wayne Scott	3, 4, 5	11/15/2011	10	2.65	99,732	100
Cervus Equipment Corporation	Common Shares Deferred Shares	Drake, Graham	4	10/14/2011	30	13.77	33,631	434

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cervus Equipment Corporation	Common Shares Deferred Shares	Higgins, John C.	5	11/09/2011	56	16	16,474	3,125
Cervus Equipment Corporation	Common Shares Deferred Shares	Lacey, Peter Alan	3, 4, 5	11/11/2011	30	16	17,000	7,376
CGI Group Inc.	Options	Anderson, David	5	11/09/2011	97	15.49	715,513	-112,912
CGI Group Inc.	Options	Bernard, Réjean	5	11/09/2011	97	15.49	215,850	-28,125
CGI Group Inc.	Options	Boivin, Claude	4	11/09/2011	97	15.49	19,963	-1,500
CGI Group Inc.	Options	Boulanger, François	5	11/09/2011	97	15.49	88,375	-7,500
CGI Group Inc.	Options	Bourigeaud, Bernard	4	11/09/2011	97	15.49	9,834	-1,500
CGI Group Inc.	Options	Boyajian, Mark	5	11/09/2011	97	15.49	38,541	-1,875
CGI Group Inc.	Options	Brassard, Jean	4	11/09/2011	97	15.49	37,766	-1,500
CGI Group Inc.	Options	Brisson, Alain	5	11/09/2011	97	15.49	66,500	-9,375
CGI Group Inc.	Options	Brooks, John Randall (Randy)	5	11/09/2011	97	15.49	71,250	-18,750
CGI Group Inc.	Options	Campbell, Cheryl	5	11/09/2011	97	15.49	112,125	-18,750
CGI Group Inc.	Options	Chandramouli, Srinivasan	5	11/09/2011	97	15.49	121,740	-28,125
CGI Group Inc.	Options	Chevrier, Robert	4	11/09/2011	97	15.49	81,201	-1,500
CGI Group Inc.	Options	D'Alessandro, Dominic	4	11/09/2011	97	15.49	21,349	-1,500
CGI Group Inc.	Options	d'Aquino, Thomas Paul	4	11/09/2011	97	15.49	66,296	-1,500
CGI Group Inc.	Options	Devine, Sandra Lee	5	11/09/2011	97	15.38	39,375	-20,625
CGI Group Inc.	Options	Doré, Paule	4	11/09/2011	97	15.49	11,521	-1,500
CGI Group Inc.	Options	Dube, Benoît	5	11/09/2011	97	15.49	133,125	-11,250
CGI Group Inc.	Options	Dube, Benoît	5	11/09/2011	97	15.38	112,500	-20,625
CGI Group Inc.	Options	Evans, Richard B.	5	11/09/2011	97	15.49	26,032	-1,500
CGI Group Inc.	Options	Figini, Joseph Christopher	5	11/09/2011	97	15.49	134,125	-31,875
CGI Group Inc.	Options	Godin, Julie	5	11/09/2011	97	15.49	33,750	-5,625
CGI Group Inc.	Subordinate Voting Shares Classe A	Godin, Serge	5	11/10/2011	30	20.6422	89,520	130
CGI Group Inc.	Options	Gorber, Lorne Shawn	5	11/09/2011	97	15.49	40,000	-5,625
CGI Group Inc.	Options	Gorzen, Dariusz	5	11/09/2011	97	15.49	20,815	-562
CGI Group Inc.	Options	Gregory, Timothy Walter	5	11/09/2011	97	15.49	128,433	-11,250
CGI Group Inc.	Options	Hannum Jr, Robert Duane	5	11/09/2011	97	15.49	116,175	-31,875
CGI Group Inc.	Options	Holland, Jamie L.	5	11/09/2011	97	15.49	143,542	-28,125
CGI Group Inc.	Options	Ihrig, Peter Gorard	5	11/09/2011	97	15.49	179,792	-31,875
CGI Group Inc.	Options	Imbeau, André	5	11/09/2011	97	15.49	1,020,028	-64,532
CGI Group Inc.	Rights Performance Share Units	Imbeau, André	5	11/09/2011	97	15.49	117,065	-16,822
CGI Group Inc.	Subordinate Voting Shares Classe A	Imbeau, André	5	11/10/2011	30	20.6422	24,979	77
CGI Group Inc.	Options	James, Christopher Earl	4	11/09/2011	97	15.49	64,313	-9,375
CGI Group Inc.	Options	Kirk, Thomas Clark	5	11/09/2011	97	15.49	36,125	-1,500
CGI Group Inc.	Options	Labbé, Gilles	4	11/09/2011	97	15.49	16,537	-1,500
CGI Group Inc.	Options	Labelle, Bernard	5	11/09/2011	97	15.49	180,625	-28,125
CGI Group Inc.	Options	Labelle, Bernard	5	11/15/2011	51	9.31	160,625	-20,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Labelle, Bernard	5	11/15/2011	51	9.31	20,000	20,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Labelle, Bernard	5	11/15/2011	10	19.6591	0	-20,000
CGI Group Inc.	Options	Linder, Kevin Morris	5	11/09/2011	97	15.49	22,500	-2,250
CGI Group Inc.	Options	Loiselle, Lucie	5	11/09/2011	97	15.49	80,025	-3,750
CGI Group Inc.	Options	MacDonald, Marie Theresa	5	11/09/2011	97	15.49	175,000	-28,125
CGI Group Inc.	Options	MacIsaac, John Benedict	5	11/09/2011	97	15.49	88,438	-15,000
CGI Group Inc.	Options	Maglis, Eva	5	11/09/2011	97	15.49	431,250	-56,250
CGI Group Inc.	Options	Marcoux, Claude	5	11/09/2011	97	15.49	371,188	-43,125
CGI Group Inc.	Options	McCuaig, Douglas	5	11/09/2011	97	15.49	590,438	-65,625
CGI Group Inc.	Options	Mercier, Eileen Ann	4	11/09/2011	97	15.49	74,829	-1,500
CGI Group Inc.	Options	Morea, Donna Sue	5	11/09/2011	97	15.49	830,000	-121,875
CGI Group Inc.	Options	Peake, James Benjamin	7	11/09/2011	97	15.49	75,000	-15,000
CGI Group Inc.	Options	Perron, Steve	5	11/09/2011	97	15.49	15,875	-2,250
CGI Group Inc.	Options	Pinard, Luc	5	11/09/2011	97	15.49	192,259	-26,250
CGI Group Inc.	Options	Rancourt, Suzanne	5	11/09/2011	97	15.49	23,563	-1,125
CGI Group Inc.	Options	Roach, Michael	5	11/09/2011	97	15.49	2,835,455	-276,903
CGI Group Inc.	Rights Performance Share Units	Roach, Michael	5	11/09/2011	97	15.49	347,235	-22,341
CGI Group Inc.	Options	Rocheleau, Daniel	5	11/09/2011	97	15.49	458,800	-56,250
CGI Group Inc.	Options	Roth, Thomas	5	11/09/2011	97	15.49	33,933	-937
CGI Group Inc.	Options	Roy, Jacques	5	11/09/2011	97	15.49	44,688	-5,625
CGI Group Inc.	Options	Ryan, Donna Arlyn	5	11/09/2011	97	15.49	245,500	-31,875
CGI Group Inc.	Options	Schindler, George Donald	5	11/09/2011	97	15.49	586,225	-61,875
CGI Group Inc.	Options	Séguin, Claude	5	11/09/2011	97	15.49	307,840	-18,750
CGI Group Inc.	Options	Townes-Whitley, Toni	5	11/09/2011	97	15.49	56,251	-937
CGI Group Inc.	Options	Turner, Nazzic Sherif	5	11/09/2011	97	15.49	440,000	-56,250
CGI Group Inc.	Options	Waple, Michael Ray	5	11/09/2011	97	15.49	31,083	-3,750
CGI Group Inc.	Options	White, Warren Joseph	5	11/09/2011	97	15.49	35,000	-5,625
CGI Group Inc.	Options	Wolking, Eric	5	11/09/2011	97	15.49	71,250	-18,750
CGI Group Inc.	Options	Ygbuhay, Amy Leigh	5	11/09/2011	97	15.49	45,363	-1,237
Chorus Aviation Inc.	Class B Voting Shares	STEER, Richard A.	5	11/15/2011	90		8,332	4,166
Chorus Aviation Inc.	Class B Voting Shares	STEER, Richard A.	5	11/15/2011	90		59,481	-4,166
Chorus Aviation Inc.	Class B Voting Shares	STEER, Richard A.	5	11/15/2011	90		55,315	-4,166

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Chorus Aviation Inc.	Class B Voting Shares	STEER, Richard A.	5	12/31/2010	00			
Chorus Aviation Inc.	Class B Voting Shares	STEER, Richard A.	5	11/15/2011	90		4,166	4,166
CI Financial Corp.	Common Shares	Chang, G. Raymond	7	11/10/2011	10	20.8	12,273,340	-10,000
CI Financial Corp.	Common Shares	Chang, G. Raymond	7	11/11/2011	10	20.8	12,269,540	-3,800
CI Financial Corp.	Common Shares	Chang, G. Raymond	7	11/16/2011	10	20.5	12,268,040	-1,500
CI Financial Corp.	Common Shares	Chang, G. Raymond	7	11/17/2011	10	20.4	12,255,940	-12,100
CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)	Common Shares	Capital Alliance Group Inc.	1	11/14/2011	10	0.26	3,329,024	4,500
CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)	Common Shares	Capital Alliance Group Inc.	1	11/15/2011	10	0.28	3,340,024	11,000
Cinram International Income Fund	Units	Geosam Capital Inc.	3	11/09/2011	10	0.05	6,683,800	-52,000
Cinram International Income Fund	Units	Geosam Capital Inc.	3	11/11/2011	10	0.05	6,639,800	-44,000
Cinram International Income Fund	Units	Geosam Capital Inc.	3	11/11/2011	10	0.05	6,610,800	-29,000
Cinram International Income Fund	Units	Geosam Capital Inc.	3	11/12/2011	10	0.05		-29,000
Cinram International Income Fund	Units	Geosam Capital Inc.	3	11/14/2011	10	0.05	6,593,800	-17,000
Cinram International Income Fund	Convertible Debentures Second-lien exchangeable secured debt	Polar Securities Inc.	3	11/04/2011	00		\$46,015,828	
Cinram International Income Fund	First-lien term debt	Polar Securities Inc.	3	11/04/2011	00		\$21,253,074	
Cinram International Income Fund	Units	Polar Securities Inc.	3	11/04/2011	00		2,522,569	
Cipher Pharmaceuticals Inc.	Common Shares	Aigner, Stefan	4	11/15/2011	30	0.72	11,178	2,500
Cipher Pharmaceuticals Inc.	Common Shares	Andrews, Larry	5	11/15/2011	30	0.72	123,219	1,667
Cipher Pharmaceuticals Inc.	Common Shares	Claypool, William	4	11/15/2011	30	0.72	48,063	2,500
Cipher Pharmaceuticals Inc.	Common Shares	Evans, Norman Charles	5	11/15/2011	30	0.72	39,843	1,111
Cipher Pharmaceuticals Inc.	Common Shares	Garriock, William Charles	4	11/15/2011	30	0.72	5,494	694
Cipher Pharmaceuticals Inc.	Common Shares	McDole, Gerald P.	4	11/15/2011	30	0.72	20,902	2,222
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	11/09/2011	10	4.01	576,323	6,100
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	11/10/2011	10	4	577,623	1,300
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	11/11/2011	10	4	579,623	2,000
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	11/12/2011	10	4		2,000
Clean Seed Capital Group Ltd.	Common Shares	Tommasi, Mark	4	11/11/2011	10	0.3	2,107,000	3,500
Clearford Industries Inc.	Common Shares	Bryden, Roderick M.	4	11/14/2011	54	0.15	10,056,668	166,667
Clearford Industries Inc.	Warrants	Bryden, Roderick M.	4	11/14/2011	54	0.15	3,183,332	-166,667
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	11/14/2011	38	6.32	1,000	1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	11/14/2011	38	6.32	0	-1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	11/15/2011	38	6.24	1,000	1,000
ClubLink Enterprises Limited	Common Shares	ClubLink Enterprises Limited	1	11/15/2011	38	6.24	0	-1,000
Cogeco Cable Inc.	Options	Gagné, Pierre	5	11/15/2011	51	29.05	65,847	-6,000
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Gagné, Pierre	5	11/15/2011	51		6,000	6,000
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Gagné, Pierre	5	11/15/2011	10	50.1413	0	-6,000
Cogeco Cable Inc.	Options	Maheux, Pierre	5	11/16/2011	51	26.63	0	-1,475
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Maheux, Pierre	5	11/15/2011	10	50.0292	1,251	-1,475
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Maheux, Pierre	5	11/16/2011	51		2,726	1,475
Cogeco Cable Inc.	Options	St-Pierre, Louise	5	11/15/2011	51	34.46	43,493	-14,400
Cogeco Cable Inc.	Options	St-Pierre, Louise	5	11/15/2011	51	31.82	39,536	-3,957

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	St-Pierre, Louise	5	11/15/2011	51		23,917	18,357
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	St-Pierre, Louise	5	11/15/2011	10	49.9061	5,560	-18,357
Colorado Resources Ltd.	Common Shares	Travis, Adam Robert	4, 5	11/02/2011	45	0.32	1,746,667	420,000
Colt Resources Inc.	Common Shares	Perrault, Nikolas	4, 5	12/02/2008	00			
Colt Resources Inc.	Common Shares	Perrault, Nikolas	4, 5	11/16/2011	10	0.58	17,000	17,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	11/14/2011	38	11.74	29,833,563	4,700
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	11/17/2011	38	11.75	29,833,763	200
Computer Modelling Group Ltd.	Common Shares	Dexter, Daniel Robert	5	11/15/2011	51	5.63	227,800	10,000
Computer Modelling Group Ltd.	Common Shares	Dexter, Daniel Robert	5	11/15/2011	51	7.8	235,800	8,000
Computer Modelling Group Ltd.	Common Shares	Dexter, Daniel Robert	5	11/15/2011	51	9.07	251,800	16,000
Computer Modelling Group Ltd.	Options	Dexter, Daniel Robert	5	11/15/2011	51		48,000	-10,000
Computer Modelling Group Ltd.	Options	Dexter, Daniel Robert	5	11/15/2011	51		40,000	-8,000
Computer Modelling Group Ltd.	Options	Dexter, Daniel Robert	5	11/15/2011	51		24,000	-16,000
CONDOR RESOURCES INC.	Options	Boyd, Robert T.	4	11/14/2011	50	0.32	680,000	110,000
CONDOR RESOURCES INC.	Options	Burns, Patrick James	3, 4, 5	11/14/2011	50	0.32	1,025,000	175,000
CONDOR RESOURCES INC.	Options	Davis, Lyle Roy	4	11/14/2011	50		585,000	110,000
CONDOR RESOURCES INC.	Options	Larkin, Paul Anthony	5	11/14/2011	50	0.32	630,000	110,000
CONDOR RESOURCES INC.	Options	Marquez Amado, Ever	5	11/14/2011	50	0.32	595,000	95,000
CONDOR RESOURCES INC.	Options	Scott, Graham Howard	4, 5	11/14/2011	50	0.32	610,000	110,000
CONDOR RESOURCES INC.	Options	Watt, John Stewart	5	11/14/2011	50	0.32	495,000	95,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Common Shares	Castaneda, Mauricio	5	11/10/2011	51		12,900	12,900
Continental Gold Limited (formerly Cronus Resources Ltd.)	Common Shares	Castaneda, Mauricio	5	11/10/2011	10	8.6	10,000	-2,900
Continental Gold Limited (formerly Cronus Resources Ltd.)	Common Shares	Castaneda, Mauricio	5	11/10/2011	10	8.63	0	-10,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Castaneda, Mauricio	5	11/10/2011	51	1.5	60,000	-12,900
Copper Reef Mining Corporation	Common Shares	MacNeill, Tom	3	11/15/2011	10	0.1	9,090,500	10,000
Corsa Coal Corp.	Common Shares	Lorito Holdings S.a.r.l.	3	11/11/2011	11		21,389,000	700,000
Corsa Coal Corp.	Common Shares	Zebra Holdings and Investments S.a.r.l.	3	11/11/2011	11		21,389,000	700,000
Cortex Business Solutions Inc.	Options	Henderson, Randall Douglas	4	06/13/2011	00		100,000	
Cortex Business Solutions Inc.	Options	Henderson, Randall Douglas	4	10/28/2011	50	0.24	300,000	200,000
Counsel Corporation	Options	Levy, Robert Adam	5	11/09/2011	50	0.65	460,000	110,000
Counsel Corporation	Options	ROYAN, ANUJA	5	11/09/2011	00			
Counsel Corporation	Options	ROYAN, ANUJA	5	11/09/2011	50	0.65	100,000	100,000
Counsel Corporation	Options	Silber, Allan Charles	4, 5	11/09/2011	50	0.65	2,150,000	1,100,000
Counsel Corporation	Options	Taylor, Gary	5	11/09/2011	50	0.65	420,000	110,000
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	11/14/2011	10	41.24	51,224	-50,000
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	11/14/2011	10	41	36,224	-15,000
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	11/15/2011	10	40.96	11,224	-25,000
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	11/15/2011	35	40.52	110,698	624
Crescent Point Energy Corp.	Common Shares	ROMANZIN, GERALD A.	4	11/17/2011	10	42.5	1,943	-250
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	11/16/2011	90		0	-1,129
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	07/02/2009	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	11/16/2011	90		339	339
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	11/16/2011	99		65,106	18
Creso Exploration Inc.	Common Shares	Inwentash, Sheldon	3	11/01/2011	00			
Creso Exploration Inc.	Common Shares	Inwentash, Sheldon	3	11/09/2011	11	0.12	2,000,000	2,000,000
Crew Energy Inc.	Common Shares	Morgan, Robert J.	5	07/18/2011	00			
Crew Energy Inc.	Common Shares	Morgan, Robert J.	5	11/15/2011	10	10.58	2,100	2,100
Crombie Real Estate Investment Trust	Trust Units	Finkelstein, Gary Stuart	5	11/14/2011	10	13	31,642	-1,000
Crombie Real Estate Investment Trust	Trust Units	MacLean, Scott Richard	5	11/16/2011	10	13.1	24,607	-4,000
Crosshair Energy Corporation	Common Shares	Bell, Thomas	5	11/16/2011	00			
Crosshair Energy Corporation	Options	Bell, Thomas	5	11/16/2011	00		40,000	
Crosshair Energy Corporation	Warrants	Bell, Thomas	5	11/16/2011	00			
Crosshair Energy Corporation	Common Shares	Wallis, Charles Stewart	4, 5	11/18/2011	10	0.41	245,000	20,000
Crystallex International Corporation	Options	Near, Harry Joseph	4	11/18/2011	52		2,240,000	-100,000
CT Developers Ltd.	Common Shares	Buzbuzian, Richard	4, 5	11/14/2011	00		150,000	
CT Developers Ltd.	Options	Buzbuzian, Richard	4, 5	11/14/2011	00		50,000	
CT Developers Ltd.	Common Shares	Christopher, Kevin Terry	4	09/08/2011	00			
CT Developers Ltd.	Common Shares	Christopher, Kevin Terry	4	11/17/2011	15	0.25	25,000	25,000
CT Developers Ltd.	Common Shares	Christopher, Kevin Terry	4	09/08/2011	00		200,000	
CT Developers Ltd.	Common Shares	Christopher, Kevin Terry	4	11/17/2011	15	0.25	205,000	5,000
CT Developers Ltd.	Options	Christopher, Kevin Terry	4	09/08/2011	00			
CT Developers Ltd.	Options	Christopher, Kevin Terry	4	11/17/2011	50	0.2	30,000	30,000
CT Developers Ltd.	Common Shares	Eyolfson, Norman	4	09/08/2011	00		100,000	
CT Developers Ltd.	Options	Eyolfson, Norman	4	09/08/2011	00			
CT Developers Ltd.	Options	Eyolfson, Norman	4	11/17/2011	50	0.2	145,000	145,000
CT Developers Ltd.	Common Shares	MONACO, JASON	4	09/08/2011	00		550,000	
CT Developers Ltd.	Options	MONACO, JASON	4	09/08/2011	00			
CT Developers Ltd.	Options	MONACO, JASON	4	11/17/2011	50	0.2	30,000	30,000
Davis + Henderson Corporation	Options	Louis Fahim, Alf	7	11/14/2011	50		37,000	37,000
Davis + Henderson Corporation	Options	McIntosh, Gregory Wilson	5	11/14/2011	50		5,000	5,000
Davis + Henderson Corporation	Common Shares	Sinclair, Helen K	4	11/17/2011	10	16.05	8,400	700
Davis + Henderson Corporation	Common Shares	Sinclair, Helen K	4	11/17/2011	10	16.06	8,450	50
Delon Resources Corp.	Common Shares	Cheung, Jackie	4	11/03/2011	00		425,000	
Dexit Inc. (formerly Posera-HDX Inc.)	Common Shares Class A Voting	Shulman, Allen	5	11/17/2011	10	0.38	1,682,008	2,000
DiaMedica Inc.	Common Shares	GIUFFRE, MICHAEL	4	11/10/2011	10	1.19	46,600	5,000
DiaMedica Inc.	Common Shares	GIUFFRE, MICHAEL	4	11/10/2011	10	1.19	29,800	1,800
DiaMedica Inc.	Common Shares	GIUFFRE, MICHAEL	4	11/10/2011	10	1.19	132,100	5,500
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/18/2011	38	0.06	50,000	50,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	11/18/2011	38	0.06	0	-50,000
DualEx Energy International Inc.	Warrants \$0.50/\$0.60	Morozoff, Lorne Andrew	5	11/10/2011	55		0	-25,000
DualEx Energy International Inc.	Warrants	Tompson, Kenneth, M	4, 5	11/10/2011	55	0.6	0	-125,000
Dundee International Real Estate Investment Trust	Rights Deferred Trust Units	Jackman, Duncan Newton Rowell	4	08/03/2011	00			
Dundee International Real Estate Investment Trust	Rights Deferred Trust Units	Jackman, Duncan Newton Rowell	4	11/08/2011	56		3,000	3,000
DXStorm.Com Inc.	Common Shares	Popovic, Zoran	4	11/17/2011	10	0.1	2,490,916	3,000
Dynacor Gold Mines Inc.	Common Shares	Devitre, Richard	4	11/15/2011	10	0.97	96,027	-8,000
Dynacor Gold Mines Inc.	Common Shares	Devitre, Richard	4	11/15/2011	10	0.98	92,327	-3,700
easyhome Ltd.	Common Shares	Hamill, Charley	5	11/01/2011	00			
easyhome Ltd.	Options	Hamill, Charley	5	11/01/2011	00		15,980	
easyhome Ltd.	Performance Share Units	Hamill, Charley	5	11/01/2011	00		28,088	
easyhome Ltd.	Restricted Share Unit	Hamill, Charley	5	11/01/2011	00		9,140	
easyhome Ltd.	Common Shares	Yelding, David	5	11/11/2011	10	5.9	4,800	3,300
Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	11/14/2011	10	54.11	1,305,163	200
Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	11/15/2011	10	54.11	1,305,563	400
Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	11/17/2011	10	54.11	1,305,763	200
EcoSynthetix Inc.	Options	Greenall, Philip Anthony	5	11/07/2011	00		42,000	
EcoSynthetix Inc.	Common Shares	Varghese, John	4	07/06/2011	00			
EcoSynthetix Inc.	Common Shares	Varghese, John	4	08/04/2011	00			
EcoSynthetix Inc.	Common Shares	Varghese, John	4	08/04/2011	00		5,550	
EcoSynthetix Inc.	Common Shares	Varghese, John	4	08/11/2011	15		16,655	5,550

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Elemental Minerals Limited	Common Shares	Iorich, Vladimir	3	11/14/2011	10		31,098,081	155,306
Elemental Minerals Limited	Common Shares	Iorich, Vladimir	3	11/15/2011	10		31,175,655	77,574
Elemental Minerals Limited	Common Shares	Iorich, Vladimir	3	11/16/2011	10		31,209,684	34,029
Elemental Minerals Limited	Common Shares	Iorich, Vladimir	3	11/17/2011	10		31,244,093	34,409
Elemental Minerals Limited	Common Shares	Iorich, Vladimir	3	11/18/2011	10		31,265,500	21,407
Eloro Resources Ltd.	Common Shares	Bourgoin, Martin	5	10/21/2011	10	0.105	48,998	-4,800
Emera Incorporated	Common Shares	d'Entremont, Rose Irene	7	11/18/2011	10	31.68	8,581	186
Enbridge Inc.	Common Shares	Cruess II, Leigh Saunders	5	11/18/2011	51	10.925	44,593	18,600
Enbridge Inc.	Common Shares	Cruess II, Leigh Saunders	5	11/18/2011	10	36.51	25,993	-18,600
Enbridge Inc.	Options \$10.925 (\$21.85) (\$43.70) - February 5, 2012 Expiry	Cruess II, Leigh Saunders	5	11/18/2011	51	10.925	0	-18,600
Endeavour Mining Corporation	Common Shares	Woodyer, Neil	4	11/10/2011	10	2.387	55,300	20,000
Endeavour Mining Corporation	Common Shares	Woodyer, Neil	4	11/11/2011	10	2.4	75,300	20,000
Endeavour Mining Corporation	Common Shares	Woodyer, Neil	4	11/14/2011	10	2.4447	95,300	20,000
Endeavour Mining Corporation	Common Shares	Woodyer, Neil	4	11/15/2011	10	2.4616	115,300	20,000
Endeavour Mining Corporation	Common Shares	Woodyer, Neil	4	11/16/2011	10	2.4003	135,300	20,000
Endeavour Mining Corporation	Common Shares	Woodyer, Neil	4	11/17/2011	10	2.3537	155,300	20,000
Enerflex Ltd.	Common Shares	Bruce, Kenneth Robert	4	06/01/2011	00			
Enerflex Ltd.	Common Shares	Bruce, Kenneth Robert	4	11/14/2011	10	11.4	3,500	3,500
Enerflex Ltd.	Common Shares	Bruce, Kenneth Robert	4	11/14/2011	10	11.42	7,900	4,400
Enerflex Ltd.	Common Shares	Bruce, Kenneth Robert	4	11/14/2011	10	11.432	8,500	600
Enerflex Ltd.	Common Shares	Bruce, Kenneth Robert	4	11/14/2011	10	11.44	9,400	900
Enerflex Ltd.	Common Shares	Bruce, Kenneth Robert	4	11/14/2011	10	11.444	9,600	200
Enerflex Ltd.	Common Shares	Bruce, Kenneth Robert	4	11/14/2011	10	11.45	10,000	400
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	11/15/2011	38	9.32	125,300	1,800
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	11/16/2011	38	9.23	126,000	700
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	11/17/2011	38	9.28	128,200	2,200
Enertopia Corp.	Common Shares	McAllister, Robert	4, 5	11/16/2011	10	0.09	2,625,000	25,000
Enseco Energy Services Corp.	Common Shares	Ratushny, M. Scott	4	11/17/2011	10	1	869,800	10,000
Enseco Energy Services Corp.	Common Shares	Ratushny, M. Scott	4	11/17/2011	10	1	30,000	10,000
Enseco Energy Services Corp.	Common Shares	Ratushny, M. Scott	4	11/17/2011	10	1	191,800	66,800
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	11/11/2011	10	0.155	3,615,832	15,000
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	11/14/2011	10	0.15	3,638,832	23,000
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	11/15/2011	10	0.15	3,640,832	2,000
EPM Mining Ventures Inc.	Common Shares	Gusiute Holdings (UK) Limited	3	11/15/2011	90	1.05	29,055,612	16,677,612
EPM Mining Ventures Inc.	Common Shares	Gusiute Holdings (UK) Limited	3	11/15/2011	90	1.05	0	-16,677,612
EPM Mining Ventures Inc.	Common Shares	Valley Holdings Inc.	3	11/15/2011	11	1.05	0	-16,677,612
Epsilon Energy Ltd.	Common Shares	Arandjelovic, Zoran	4	11/17/2011	10	3	1,672,630	1,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Rights Deferred Share Units	Gerrior, Michael	4	11/15/2011	56		2,979	833
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Rights Deferred Share Units	Kim, Elmer	4	11/15/2011	56		2,979	833
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Rights Deferred Share Units	Kipp, Bradley Robert	4	11/15/2011	56		2,979	833
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Rights Deferred Share Units	Le Duc, Bernard	4	11/15/2011	56		2,979	833
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Rights Deferred Share Units	Ringler, John Allan	4, 7	11/15/2011	56		2,979	833
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Rights Deferred Share Units	Sharpe, Natasha Ann	4	11/15/2011	56		2,979	833
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Rights Deferred Share Units	Wright, Donald Arthur	4, 5	11/15/2011	56		6,313	4,167
Esperanza Resources Corp.	Common Shares	Bond, William	5	11/18/2011	10	1.13	80,600	6,000
Esperanza Resources Corp.	Common Shares	Bond, William	5	11/18/2011	10	1.12	103,600	23,000

Insider Reporting

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Esperanza Resources Corp.	Common Shares	Bond, William	5	11/18/2011	10	1.11	109,600	6,000
Esperanza Resources Corp.	Common Shares	Bond, William	5	11/18/2011	10	1.1	114,600	5,000
Esperanza Resources Corp.	Common Shares	Pincus, William	4, 5	11/17/2011	10	1.17	1,296,568	10,000
Essential Energy Services Ltd.	Common Shares	Webster, Donald	5	11/14/2011	10	1.87	103,139	-15,000
Essential Energy Services Ltd.	Common Shares	Webster, Donald	5	11/14/2011	10	1.88	85,139	-18,000
European Goldfields Limited	Rights Restricted Share Units	Konig, Martyn	4, 5	11/09/2011	56		276,726	31,874
European Goldfields Limited	Rights Restricted Share Units	Morgan-Wynne, Timothy	4, 5	11/09/2011	56		201,890	21,557
European Goldfields Limited	Rights Restricted Share Units	Rachovides, Mark	4, 5	11/09/2011	56		197,859	17,526
European Goldfields Limited	Common Shares	Stratoudakis, Petros M.	7	11/14/2011	57		270,577	75,000
European Goldfields Limited	Rights Restricted Share Units	Stratoudakis, Petros M.	7	11/14/2011	57		64,074	-75,000
Eurotin Inc.	Options	Pinglo, Carlos	5	09/27/2011	00			
Eurotin Inc.	Options	Pinglo, Carlos	5	11/09/2011	50			400,000
Eurotin Inc.	Options	Pinglo, Carlos	5	11/09/2011	50		400,000	400,000
Exchange Income Corporation	Common Shares	Kraayeveld, Serena	4	11/10/2011	00		1,500	
Exchange Income Corporation	Common Shares	Swistun, Michael	5	11/15/2011	00		4,100	
Exchange Income Corporation	Common Shares	Swistun, Michael	5	11/15/2011	00		200	
Exchange Income Corporation	Common Shares	Swistun, Michael	5	11/15/2011	00		400	
Exco Technologies Limited	Common Shares	ROBBINS, PAUL	5	11/15/2011	51	3	1,484,743	30,962
Exco Technologies Limited	Options	ROBBINS, PAUL	5	10/15/2011	51		44,963	-30,962
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/10/2011	38	5.8711	1,800	1,800
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/10/2011	38		0	-1,800
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/10/2011	38	5.77	1,000	1,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/10/2011	38		0	-1,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/11/2011	38	5.9829	2,100	2,100
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/11/2011	38		0	-2,100
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/11/2011	38	5.878	500	500
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/11/2011	38		0	-500
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/15/2011	38	5.9736	3,300	3,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/15/2011	38		0	-3,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/15/2011	38	5.8375	1,200	1,200
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Ingénierie électro-optique inc.	1	11/15/2011	38		0	-1,200
Extendicare Real Estate Investment Trust	Class B limited partnership units of Extendicare LP	McKey, Christina L.	7	11/10/2011	38		0	-6,000
Extendicare Real Estate Investment Trust	Special Voting Units	McKey, Christina L.	7	11/10/2011	38		0	-6,000
Extendicare Real Estate Investment Trust	Trust Units	McKey, Christina L.	7	11/10/2006	00			
Extendicare Real Estate Investment Trust	Trust Units	McKey, Christina L.	7	11/10/2011	36	7.24	6,000	6,000
Extenway Solutions Inc.	Common Shares	laurent, francine	4	11/15/2011	10	0.085	74,500	25,000
Extorre Gold Mines Limited	Common Shares	Roxburgh, Bryce	4	11/07/2011	51	0.63	2,958,000	100,000
Extorre Gold Mines Limited	Options	Roxburgh, Bryce	4	11/07/2011	51	0.63	1,335,000	-100,000
F.D.G. Mining Inc.	Common Shares	Dunn, David	4	11/01/2011	00		20,000	

Insider Reporting

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F.D.G. Mining Inc.	Common Shares	Dunn, David	4	11/01/2011	00			
F.D.G. Mining Inc.	Common Shares	Dunn, David	4	11/01/2011	00			
F.D.G. Mining Inc.	Common Shares	Dunn, David	4	11/01/2011	00		40,000	
F.D.G. Mining Inc.	Common Shares	Dunn, David	4	11/01/2011	00		30,000	
F.D.G. Mining Inc.	Common Shares	Dunn, David	4	11/01/2011	00		10,000	
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	11/14/2011	10	5.8783	10,066	600
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	11/15/2011	10	5.815	11,066	1,000
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	11/16/2011	10	5.87	11,466	400
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	11/17/2011	10	5.665	12,266	800
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	11/18/2011	10	5.6777	13,566	1,300
Faircourt Split Trust	Preferred Shares	Marigold Corporation	3	10/22/2008	10	10.375	46,834	-4,333
Faircourt Split Trust	Preferred Shares	Marigold Corporation	3	11/16/2009	10	10.25	44,104	-2,730
Faircourt Split Trust	Preferred Shares	Marigold Corporation	3	10/07/2010	10	10	0	-44,104
Faircourt Split Trust	Trust Units	Marigold Corporation	3	03/16/2006	00			
Faircourt Split Trust	Trust Units	Marigold Corporation	3	03/16/2006	99		366,666	366,666
Faircourt Split Trust	Trust Units	Marigold Corporation	3	10/06/2010	22		403,886	37,220
Faircourt Split Trust	Trust Units	Marigold Corporation	3	03/16/2006	99		0	-366,666
Faircourt Split Trust	Warrants Series A	Marigold Corporation	3	03/16/2006	00			
Faircourt Split Trust	Warrants Series A	Marigold Corporation	3	09/29/2011	53		370,553	370,553
Faircourt Split Trust	Warrants Series A	Marigold Corporation	3	11/09/2011	10	0.023	321,553	-49,000
Faircourt Split Trust	Warrants Series A	Marigold Corporation	3	11/09/2011	10	0.0203	270,553	-51,000
Faircourt Split Trust	Warrants Series A	Marigold Corporation	3	11/10/2011	10	0.0161		-270,553
Faircourt Split Trust	Warrants Series A	Marigold Corporation	3	11/10/2011	10	0.01	205,000	-65,553
Faircourt Split Trust	Warrants Series A	Marigold Corporation	3	11/10/2011	10	0.015	124,000	-81,000
Faircourt Split Trust	Warrants Series A	Marigold Corporation	3	11/10/2011	10	0.02	0	-124,000
Faircourt Split Trust	Trust Units	Taerk, Charles G.	6	11/14/2011	10	5.89	3,108	600
Faircourt Split Trust	Trust Units	Taerk, Charles G.	6	11/14/2011	10	5.9	3,508	400
Faircourt Split Trust	Trust Units	Taerk, Charles G.	6	11/15/2011	10	5.86	4,008	500
Far Resources Ltd.	Common Shares	Anderson, Keith	4, 5	11/03/2011	00		300,000	
Far Resources Ltd.	Common Shares	Anderson, Keith	4, 5	11/03/2011	00		5,125,000	
Far Resources Ltd.	Options	Anderson, Keith	4, 5	11/03/2011	00		350,000	
Far Resources Ltd.	Warrants Seed Warrants	Anderson, Keith	4, 5	11/03/2011	00		1,500,000	
Far Resources Ltd.	Common Shares	Anderson, Leon Frank	4, 5	11/03/2011	00		1	
Far Resources Ltd.	Options	Anderson, Leon Frank	4, 5	11/03/2011	00		100,000	
Far Resources Ltd.	Common Shares	Bottomer, Lindsay Richard	4	11/02/2011	00		325,000	
Far Resources Ltd.	Options	Bottomer, Lindsay Richard	4	11/02/2011	00		250,000	
Far Resources Ltd.	Common Shares	Morishita, Allen	4	11/03/2011	00		500,000	
Far Resources Ltd.	Warrants Seed Warrants	Morishita, Allen	4	11/03/2011	00		500,000	
Feronia Inc. (formerly G.T.M. Capital Corporation)	Common Shares	Libra Advisors, LLC	3	11/15/2011	10	0.21	5,223,000	-5,465,500
First Capital Realty Inc.	Common Shares	Segal, Dori	4, 6, 7, 5	11/01/2011	97		0	-3,279
First Majestic Silver Corp.	Common Shares	SHAW, DAVID ANDREW	4	11/16/2011	51	4.32	115,000	35,000
First Majestic Silver Corp.	Options	SHAW, DAVID ANDREW	4	11/16/2011	51	4.32	295,000	-35,000
First National Financial Corporation	Preferred Shares FN.PRA	Inglis, Robert	5	11/15/2011	10	18.4	5,500	500
First Point Minerals Corp.	Common Shares	McDonald, John Angus	4	11/14/2011	10		90,000	10,000
FIRSTSERVICE CORPORATION	Preferred Shares	Hennick, Jay Steward	1	11/14/2011	10	24.95	1,413,989	-2,000
FMX Ventures Inc.	Common Shares	Kirsh, Lonnie	4	11/18/2011	51	0.2	98,500	98,500
FMX Ventures Inc.	Employee Options	Kirsh, Lonnie	4	11/18/2011	51		0	-98,500
FMX Ventures Inc.	Common Shares	Williams, Richard David	4	11/18/2011	51	0.2	296,000	196,000
FMX Ventures Inc.	Employee Options	Williams, Richard David	4	11/20/2009	50	0.2		193,000
FMX Ventures Inc.	Employee Options	Williams, Richard David	4	11/20/2009	50	0.2	196,000	196,000
FMX Ventures Inc.	Employee Options	Williams, Richard David	4	11/18/2011	51	0.2	0	-196,000
Focus Metals Inc.	Common Shares	York, Jeffrey	3	11/15/2011	10	0.6	4,148,333	25,000
Foran Mining Corporation	Common Shares	Childe, Fiona Christina	5	11/15/2011	10	0.71	69,500	15,000
Foran Mining Corporation	Common Shares	Soares, Patrick	5	11/18/2011	10	0.7	2,472,000	25,000
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	02/27/2007	00		7,493	
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	03/03/2007	10	4.178	0	-7,493
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	06/15/2007	10	3.108	2,600	2,600
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	10/06/2008	10	0.6019	0	-2,600
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	01/22/2011	10	0.14		-38,000
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	01/22/2011	10	0.14		-38,000
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	02/20/2011	10	0.155	7,653,864	-531,500
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	03/05/2011	10	0.076	7,594,070	-59,794
Fortuna Silver Mines Inc.	Restricted Share Unit Plan (cash settled)	Ganoza Durant, Jorge A.	4	11/11/2011	59		184,811	-29,138
Fortuna Silver Mines Inc.	Common Shares	Ganoza Durant, Luis Dario	5	11/14/2011	51	1.75	45,000	45,000
Fortuna Silver Mines Inc.	Common Shares	Ganoza Durant, Luis Dario	5	11/14/2011	10	6.8	29,000	-16,000
Fortuna Silver Mines Inc.	Common Shares	Ganoza Durant, Luis Dario	5	11/14/2011	10	6.81	28,500	-500
Fortuna Silver Mines Inc.	Common Shares	Ganoza Durant, Luis Dario	5	11/15/2011	10	6.8	19,000	-9,500
Fortuna Silver Mines Inc.	Common Shares	Ganoza Durant, Luis Dario	5	11/15/2011	10	6.81	7,000	-12,000
Fortuna Silver Mines Inc.	Common Shares	Ganoza Durant, Luis Dario	5	11/15/2011	10	6.82	0	-7,000
Fortuna Silver Mines Inc.	Options	Ganoza Durant, Luis Dario	5	11/14/2011	51		493,955	-45,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Fortuna Silver Mines Inc.	Restricted Share Unit Plan (cash settled)	Ganoza Durant, Luis Dario	5	11/11/2011	59		18,648	-18,648
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	11/15/2011	10	6.75	0	-4,100
Fortuna Silver Mines Inc.	Restricted Share Unit Plan (cash settled)	Pera, Cesar	5	11/11/2011	59		5,827	-5,828
Fortuna Silver Mines Inc.	Restricted Share Unit Plan (cash settled)	Ruiz-Conejo, Juan Manuel	5	11/11/2011	59		17,482	-17,483
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/15/2011	10	6.63	314,700	-1,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/15/2011	10	6.65	309,700	-5,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/15/2011	10	6.65	304,700	-5,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/15/2011	10	6.67	298,700	-6,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/15/2011	10	6.7	293,200	-5,500
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/15/2011	10	6.72	289,300	-3,900
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/15/2011	10	6.73	282,700	-6,600
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/15/2011	10	6.74	277,700	-5,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/15/2011	10	6.76	277,100	-600
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	51	0.85	377,100	100,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	51	1.75	427,100	50,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.5	424,100	-3,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.53	422,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.54		-5,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.54	421,600	-500
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.55	418,600	-3,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.56	414,600	-4,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.57	411,100	-3,500
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.58	409,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.59	407,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.6	404,600	-2,500
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.61	390,200	-14,400
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.62	388,600	-1,600
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.63	383,100	-5,500
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.64	378,100	-5,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.65	374,100	-4,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.66	371,600	-2,500
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.67	369,100	-2,500
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.7	362,100	-7,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.72	359,100	-3,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.74	357,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/16/2011	10	6.75	352,100	-5,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/17/2011	10	6.5	347,100	-5,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/17/2011	10	6.6	345,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/17/2011	10	6.63	343,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/17/2011	10	6.64	341,100	-2,000
Fortuna Silver Mines Inc.	Common Shares	Szotlender, Mario	4	11/17/2011	10	6.65	339,100	-2,000
Fortuna Silver Mines Inc.	Options	Szotlender, Mario	4	11/16/2011	51	0.85	660,000	-100,000
Fortuna Silver Mines Inc.	Options	Szotlender, Mario	4	11/16/2011	51	1.75	610,000	-50,000
Fortuna Silver Mines Inc.	Restricted Share Unit Plan (cash settled)	Vehrs, Thomas I.	5	11/11/2011	59		17,482	-17,483
Fortuna Silver Mines Inc.	Restricted Share Unit Plan (cash settled)	Whittall, Sally L.L.	5	11/11/2011	59		5,827	-5,828
Foundation Resources Inc.	Options	BELLA, JEROME , MICHAEL	5	11/14/2011	50	0.1	630,000	200,000
Foundation Resources Inc.	Common Shares	Chung, Paul	4	11/10/2011	10	0.1	409,375	40,000
Foundation Resources Inc.	Common Shares	Chung, Paul	4	11/14/2011	10	0.1	419,375	10,000
Foundation Resources Inc.	Options	Chung, Paul	4	11/14/2011	50	0.1	550,000	200,000
Foundation Resources Inc.	Options	Girling, W. Barry	4	11/14/2011	50	0.1	275,000	100,000
Foundation Resources Inc.	Options	Hiner, John	4, 5	11/18/2011	50	0.1	405,000	100,000
Foundation Resources Inc.	Common Shares	Osmani, Ikramuddin (Ike)	5	11/16/2011	10	0.09	121,500	5,000
Foundation Resources Inc.	Options	Osmani, Ikramuddin (Ike)	5	11/14/2011	50	0.1	525,000	200,000
Foundation Resources Inc.	Options	Shearing, Ralph	4	11/14/2011	50	0.1	150,000	100,000
Freehold Royalties Ltd.	Common Shares	Canadian National Railway Company, Administrator of the CN Trust Funds	3	11/15/2011	30	17.17	13,086,438	105,840
Freehold Royalties Ltd.	Common Shares	Canadian National Railway Company, Administrator of the CN Trust Funds	3	11/15/2011	30	17.17	3,236,803	26,179
GASFRAC Energy Services Inc.	Options	Batchelor, Douglas Steven	5	11/14/2011	00		100,000	
GASFRAC Energy Services Inc.	Common Shares	Fordyce, Victor	5	11/11/2011	51	8.5	133,000	100,000
GASFRAC Energy Services Inc.	Common Shares	Fordyce, Victor	5	11/11/2011	10	8.5002	85,700	-47,300
GASFRAC Energy Services Inc.	Common Shares	Fordyce, Victor	5	11/11/2011	10	8.5102	33,000	-52,700
GASFRAC Energy Services Inc.	Options	Fordyce, Victor	5	11/11/2011	51		50,000	-100,000
GASFRAC Energy Services Inc.	Common Shares	Schnitzler, Leo	4	11/08/2011	10	8.98	203,200	-10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
GASFRAC Energy Services Inc.	Common Shares	Schnitzler, Leo	4	11/08/2011	10	9.19	200,200	-3,000
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	01/08/2010	00			
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	10/10/2010	10	3.12	8,100	8,100
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	10/10/2010	10	3.12	13,900	5,800
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	04/09/2011	10	5.024	0	-13,900
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	07/23/2011	10	3.449	4,000	4,000
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	07/31/2011	10	3.28	4,200	200
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	09/22/2011	10	3.13	3,200	-1,000
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	09/30/2011	10	3.225	2,700	-500
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	01/08/2010	00			
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	07/31/2010	10	3.645	50,000	50,000
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	08/27/2010	10	3.56	56,800	6,800
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	07/22/2011	10	3.449	63,000	6,200
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	09/23/2011	10	2.9	45,500	-17,500
GLENTEL Inc.	Common Shares	Glentel Inc.	1	11/11/2011	38	15.1976	13,200	1,700
GLENTEL Inc.	Common Shares	Glentel Inc.	1	11/14/2011	38	15.19	13,500	300
GLENTEL Inc.	Common Shares	Glentel Inc.	1	11/16/2011	38	15.4267	14,100	600
GLENTEL Inc.	Common Shares	Glentel Inc.	1	11/17/2011	38	15.3075	15,700	1,600
GLENTEL Inc.	Common Shares	Glentel Inc.	1	11/18/2011	38	15.4159	17,400	1,700
GLOBAL BANKS PREMIUM INCOME TRUST	Trust Units	AIC Limited	7	11/14/2011	10	2.1803	0	-9,184
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00		50,000	
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	12/15/2010	22	1.65	0	-50,000
Gluskin Sheff + Associates Inc.	Deferred Share Units	Beeston, Paul	5	10/21/2011	35			195
Gluskin Sheff + Associates Inc.	Deferred Share Units	Beeston, Paul	5	10/21/2011	35		3,428	172
Gluskin Sheff + Associates Inc.	Deferred Share Units	CARTY, DONALD	4	10/21/2011	35			321
Gluskin Sheff + Associates Inc.	Deferred Share Units	CARTY, DONALD	4	10/21/2011	35		5,671	299
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-2,806
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-2,747
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-2,747
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-2,747
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57		13,883	-2,806
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-20
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-20
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-20
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-20
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-17
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-17
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-17
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-22
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-22

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-22
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	09/29/2011	57			-22
Gluskin Sheff + Associates Inc.	Restricted Share Units	Ginsler, Brian Leslie	5	11/15/2011	57		14,702	-165
Gluskin Sheff + Associates Inc.	Subordinate Voting Shares	Ginsler, Brian Leslie	5	11/15/2011	57	15	15,618	165
Gluskin Sheff + Associates Inc.	Subordinate Voting Shares	Ginsler, Brian Leslie	5	11/15/2011	57	14.84		-165
Gluskin Sheff + Associates Inc.	Subordinate Voting Shares	Ginsler, Brian Leslie	5	11/15/2011	57	14.84	15,541	-77
Gluskin Sheff + Associates Inc.	Deferred Share Units	Gobert, Wilfred Arthur	4	10/21/2011	35			448
Gluskin Sheff + Associates Inc.	Deferred Share Units	Gobert, Wilfred Arthur	4	10/21/2011	35		7,928	426
Gluskin Sheff + Associates Inc.	Deferred Share Units	Solway, Herbert	4	10/21/2011	35			582
Gluskin Sheff + Associates Inc.	Deferred Share Units	Solway, Herbert	4	10/21/2011	35		10,287	548
Gluskin Sheff + Associates Inc.	Deferred Share Units	Themens, Pierre-Andre	4	10/21/2011	35			460
Gluskin Sheff + Associates Inc.	Deferred Share Units	Themens, Pierre-Andre	4	10/21/2011	35		8,126	437
Gluskin Sheff + Associates Inc.	Deferred Share Units	Wallin, Pamela	4	10/21/2011	35			444
Gluskin Sheff + Associates Inc.	Deferred Share Units	Wallin, Pamela	4	10/21/2011	35		7,854	422
Gluskin Sheff + Associates Inc.	Deferred Share Units	Weiss, Robert Samson	4	10/21/2011	35			648
Gluskin Sheff + Associates Inc.	Deferred Share Units	Weiss, Robert Samson	4	10/21/2011	35			650
Gluskin Sheff + Associates Inc.	Deferred Share Units	Weiss, Robert Samson	4	10/21/2011	35		11,483	616
GLV Inc.	Options	Barbeau, Marc	4, 5	11/10/2011	50	4.09	610,000	210,000
GLV Inc.	Options	De Blois, France	7	11/10/2011	50	4.09	40,000	25,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Froud, Michael	5	08/13/2007	00			
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Froud, Michael	5	11/10/2011	56	4.09	20,000	20,000
GLV Inc.	Options	Klees, Gwen	5	11/10/2011	50	4.09	55,000	15,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Mahoney, William J.A.	5	08/13/2007	00			
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Mahoney, William J.A.	5	11/10/2011	97	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Mahoney, William J.A.	5	11/10/2011	56	4.09	20,000	20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Porteous, Jim	7	12/01/2008	00			
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Porteous, Jim	7	11/10/2011	97	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Porteous, Jim	7	11/10/2011	56	4.09	20,000	20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Reynolds, Christopher John	7	12/01/2008	00			
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Reynolds, Christopher John	7	11/10/2011	50	4.09		20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	Reynolds, Christopher John	7	11/10/2011	56	4.09	20,000	20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	SALAMOR, Malek	7	12/21/2009	00			
GLV Inc.	Rights à la plus-value d'actions (DPVA Personnel-clé)	SALAMOR, Malek	7	11/10/2011	97	4.09	20,000	20,000
GLV Inc.	Rights à la plus-value d'actions (DPVA dirigeant)	Verreault, Laurent	3, 4, 5	11/10/2011	97	4.09		350,000

Insider Reporting

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GLV Inc.	Rights à la plus-value d'actions (DPVA dirigeant)	Verreault, Laurent	3, 4, 5	11/10/2011	56	4.09	850,000	350,000
GLV Inc.	Options	Verreault, Richard	4, 5	11/10/2011	50	4.09	950,000	350,000
GLV Inc.	Options	Wetherbee, Douglas M.	5	11/10/2011	50	4.09	65,000	15,000
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/14/2011	10	3.12	2,998,600	100
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/14/2011	10	3.12	2,998,700	100
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/14/2011	10	3.1303	3,004,800	6,100
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/14/2011	10	3.12	3,004,900	100
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/14/2011	10	3.12	3,006,500	1,600
Gold Canyon Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	11/16/2011	10	2.9386	13,619,748	50,000
Gold Reserve Inc.	Options Stock Options	Timm, Rockne	4, 5	11/14/2011	52	4.608	816,000	-50,000
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/16/2011	10	0.96	804,900	1,400
Gold Standard Ventures Corp.	Common Shares	Awde, Jonathan Charles Timothy	4, 6, 5	11/16/2011	10	0.97	810,500	5,600
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	11/17/2011	10	0.075	1,918,333	23,000
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	11/17/2011	10	0.08	1,920,333	2,000
Goldgroup Mining Inc.	Common Shares	Irvine, Richard Michael	8	11/14/2011	10	1.5	45,000	10,000
Gran Colombia Gold Corp.	Common Shares	Iacono, Serafino	4	11/17/2011	10	0.63	388,000	152,000
Gran Colombia Gold Corp.	Common Shares	Iacono, Serafino	4	11/17/2011	10	0.64	529,500	141,500
Gran Colombia Gold Corp.	Common Shares	Iacono, Serafino	4	11/17/2011	10	0.65	626,000	96,500
Great Basin Gold Ltd.	Options	Khumalo, Bhekuyise Aubrey	5	10/17/2011	00		400,000	
Great Canadian Gaming Corporation	Common Shares	Blank, Howard	5	11/14/2011	51	2.62	9,334	7,334
Great Canadian Gaming Corporation	Common Shares	Blank, Howard	5	11/15/2011	10	8.58	7,734	-1,600
Great Canadian Gaming Corporation	Common Shares	Blank, Howard	5	11/15/2011	10	8.56	6,234	-1,500
Great Canadian Gaming Corporation	Common Shares	Blank, Howard	5	11/15/2011	10	8.57	5,134	-1,100
Great Canadian Gaming Corporation	Common Shares	Blank, Howard	5	11/15/2011	10	8.6	2,434	-2,700
Great Canadian Gaming Corporation	Common Shares	Blank, Howard	5	11/16/2011	10	8.55	2,000	-434
Great Canadian Gaming Corporation	Options	Blank, Howard	5	11/14/2011	51	2.62	93,940	-7,334
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/15/2011	51	2.62	50,000	50,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/15/2011	10	8.3	49,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/15/2011	10	8.35	48,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/15/2011	10	8.45	47,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/15/2011	10	8.48	46,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/15/2011	10	8.5	45,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/15/2011	10	8.55	44,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/15/2011	10	8.6	43,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/16/2011	10	8.9	41,000	-2,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/16/2011	10	8.85	39,000	-2,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/16/2011	10	8.8	38,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/16/2011	10	8.75	37,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/16/2011	10	8.7	36,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/16/2011	10	8.65	35,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/16/2011	10	8.62	34,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/16/2011	10	8.6	33,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/16/2011	10	8.55	32,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/17/2011	10	9.02	31,000	-1,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/17/2011	10	9	30,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/17/2011	10	8.98	29,000	-1,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/17/2011	10	8.95	27,000	-2,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/17/2011	10	8.9	24,500	-2,500
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/17/2011	10	8.85	22,300	-2,200
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/17/2011	10	8.75	18,300	-4,000
Great Canadian Gaming Corporation	Common Shares	BOLTON, CARL VERNON	5	11/18/2011	10	8.67	8,900	-9,400
Great Canadian Gaming Corporation	Options	BOLTON, CARL VERNON	5	11/15/2011	51	2.62	60,440	-50,000
Great Canadian Gaming Corporation	Units Restricted Shares	Meredith, Peter	4	11/15/2011	56	4017		4,017
Great Canadian Gaming Corporation	Units Restricted Shares	Meredith, Peter	4	11/15/2011	56		6,791	4,017
Great Canadian Gaming Corporation	Common Shares	Thornton, Shane	5	11/17/2011	51	2.62	23,006	15,000
Great Canadian Gaming Corporation	Common Shares	Thornton, Shane	5	11/17/2011	10	8.85	8,006	-15,000
Great Canadian Gaming Corporation	Options	Thornton, Shane	5	11/17/2011	51	2.62	69,000	-15,000
Great Panther Silver Limited	Common Shares	Brown, Charles Parsons	5	11/16/2011	54	0.9	448,000	36,000
Great Panther Silver Limited	Warrants	Brown, Charles Parsons	5	11/16/2011	54	0.9	0	-36,000
Greenfield Financial Group Inc.	Options	Smith, Michael J.	7	11/08/2011	52		0	-300,000
Greenscape Capital Group Inc.	Options	Bell, Lynwood S.	4	06/20/2011	00		100,000	
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	11/10/2011	10	0.18	2,325,337	10,500
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	11/10/2011	10	0.19	2,326,837	1,500
Groupe Aeroplan Inc. (Aimia)	Options	Walker, Sandy	5	10/17/2011	00			
Groupe Aeroplan Inc. (Aimia)	Options	Walker, Sandy	5	11/17/2011	50		50,000	50,000
Guide Exploration Ltd. (formerly Galleon Energy Inc.)	Common Shares Class A	Wee, William	5	08/17/2011	30	3.5268	35,196	4,804
Guyana Goldfields Inc.	Common Shares	Marrelli, Carmelo	5	08/22/2008	00			
Guyana Goldfields Inc.	Common Shares	Marrelli, Carmelo	5	11/17/2011	51	3.18	25,000	25,000
Guyana Goldfields Inc.	Options	Marrelli, Carmelo	5	11/17/2011	51	3.18	75,000	-25,000
GWR Global Water Resources Corp.	Common Shares	Bird, Ephraim John	4	11/09/2011	10	4.8965	600	600
GWR Global Water Resources Corp.	Common Shares	Bird, Ephraim John	4	11/10/2011	10	4.897	1,500	900
GWR Global Water Resources Corp.	Common Shares	Commandeur, Leo P. Commandeur	7	11/09/2011	10	5	13,834	500
Hammond Power Solutions Inc.	Common Shares Class A	GRANOVSKY, DAHRA	4	05/25/2011	00			
Hammond Power Solutions Inc.	Common Shares Class A	GRANOVSKY, DAHRA	4	11/10/2011	10	8.4	5,900	5,900
Hammond Power Solutions Inc.	Common Shares Class A	GRANOVSKY, DAHRA	4	11/14/2011	10	8.4	6,000	100
Hardwoods Distribution Inc.	Common Shares	Holland, Terence Michael	4	11/16/2011	10	3.05	53,800	10,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/11/2011	10		2,000	2,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/11/2011	38		0	-2,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/14/2011	10		3,300	3,300
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/14/2011	38		0	-3,300
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/16/2011	10		3,500	3,500
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/16/2011	38		0	-3,500
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/18/2011	10		5,000	5,000
Harvest Canadian Income & Growth Fund	Trust Units	Harvest Canadian Income & Growth Fund	1	11/18/2011	38		0	-5,000
Hi Ho Silver Resources Inc.	Common Shares	Maddin, Hugh	4	11/09/2011	10	0.05	9,337,174	-100,000
High Liner Foods Incorporated	Common Shares	Snow, Paul	5	11/18/2011	10	15	13,500	5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Highvista Gold Inc. (formerly Triumph Ventures Corp.)	Common Shares	KING, GEORGE E.	4	11/16/2011	00			
Highvista Gold Inc. (formerly Triumph Ventures Corp.)	Common Shares	KING, GEORGE E.	4	11/16/2011	00		637,252	
Highvista Gold Inc. (formerly Triumph Ventures Corp.)	Options	KING, GEORGE E.	4	11/16/2011	00			
Highvista Gold Inc. (formerly Triumph Ventures Corp.)	Options	KING, GEORGE E.	4	11/16/2011	00		160,131	
Highvista Gold Inc. (formerly Triumph Ventures Corp.)	Warrants	KING, GEORGE E.	4	11/16/2011	00		100,000	
Highvista Gold Inc. (formerly Triumph Ventures Corp.)	Common Shares	Norvista Resources Corporation	3	11/16/2011	00		3,541,751	
Home Capital Group Inc.	Common Shares	Copperthwaite, Stephen	5	10/28/2011	30	44.8658	6,057	22
Home Capital Group Inc.	Common Shares	Copperthwaite, Stephen	5	10/28/2011	30	44.8658	104	5
Home Capital Group Inc.	Common Shares	Decina, Pino	5	10/28/2011	30	44.8658	494	2
Home Capital Group Inc.	Common Shares	Decina, Pino	5	10/28/2011	30	44.8658	217	1
Home Capital Group Inc.	Rights Deferred Share Units	Falk, William	4	11/15/2011	35	48.86	170	1
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/09/2011	38	47.6	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/09/2011	38	47.6	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/15/2011	38	48.55	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/15/2011	38	48.55	0	-1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/15/2011	38	48.65	1,000	1,000
Home Capital Group Inc.	Common Shares	Home Capital Group Inc.	1	11/15/2011	38	48.65	0	-1,000
Home Capital Group Inc.	Rights Deferred Share Units	Marsh, John M.	4	11/15/2011	35	48.86	1,891	8
Home Capital Group Inc.	Rights Deferred Share Units	Mitchell, Robert A.	4	11/15/2011	35	48.86	2,740	11
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	10/28/2011	30	44.8658	2,212	53
Home Capital Group Inc.	Common Shares	Reid, Martin	5	10/28/2011	30	44.8658	4,367	55
Home Capital Group Inc.	Rights Deferred Share Units	Smith, Kevin	4	11/15/2011	35	48.86	4,720	22
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	10/28/2011	30	44.8658	294,679	71
Hornby Bay Mineral Exploration Ltd. (formerly, Unor Inc.)	Common Shares	Brady, James Martin	3	11/14/2011	10	0.035	10,270,130	89,000
Hornby Bay Mineral Exploration Ltd. (formerly, Unor Inc.)	Common Shares	Brady, James Martin	3	11/15/2011	10	0.04	10,424,130	154,000
HudBay Minerals Inc.	Common Shares	Gillis, Kenneth	5	11/18/2011	10	10.04	50,536	10,000
Huntingdon Real Estate Investment Trust	Deferred Units	Doyle, Donald Gregory	4	10/20/2011	46	7.24	54,548	138
Huntingdon Real Estate Investment Trust	Deferred Units	Doyle, Donald Gregory	4	11/02/2011	46	7.7	54,678	130
Huntingdon Real Estate Investment Trust	Deferred Units	Doyle, Donald Gregory	4	11/11/2011	46	8.15	54,801	123
Huntingdon Real Estate Investment Trust	Deferred Units	Evans, Steve	4	11/02/2011	46	7.7	15,024	130
Huntingdon Real Estate Investment Trust	Deferred Units	Evans, Steve	4	11/11/2011	46	8.15	15,147	123
Huntingdon Real Estate Investment Trust	Debentures Secured Debenture	George, Zachary R.	4	01/16/2008	00			
Huntingdon Real Estate Investment Trust	Debentures Secured Debenture	George, Zachary R.	4	11/14/2011	15		\$500,000	\$500,000
Huntingdon Real Estate Investment Trust	Deferred Units	George, Zachary R.	4	10/20/2011	46	7.24	35,852	138
Huntingdon Real Estate Investment Trust	Deferred Units	George, Zachary R.	4	11/02/2011	46	7.7	35,982	130
Huntingdon Real Estate Investment Trust	Deferred Units	George, Zachary R.	4	11/11/2011	46	8.15	36,105	123
Huntingdon Real Estate Investment Trust	Warrants	George, Zachary R.	4	01/16/2008	00			
Huntingdon Real Estate Investment Trust	Warrants	George, Zachary R.	4	11/14/2011	15			14,000
Huntingdon Real Estate Investment Trust	Warrants	George, Zachary R.	4	11/14/2011	15		14,000	14,000
Huntingdon Real Estate Investment Trust	Debentures Secured	Goodman, Gary Michael	4	01/16/2008	00			
Huntingdon Real Estate Investment Trust	Debentures Secured	Goodman, Gary Michael	4	11/14/2011	15		\$150,000	\$150,000
Huntingdon Real Estate Investment Trust	Debentures Secured	Goodman, Gary Michael	4	01/16/2008	00			
Huntingdon Real Estate Investment Trust	Debentures Secured	Goodman, Gary Michael	4	11/14/2011	15		\$14,000	\$14,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Huntingdon Real Estate Investment Trust	Deferred Units	Goodman, Gary Michael	4	10/20/2011	46	7.24	63,108	138
Huntingdon Real Estate Investment Trust	Deferred Units	Goodman, Gary Michael	4	11/02/2011	46	7.7	63,238	130
Huntingdon Real Estate Investment Trust	Deferred Units	Goodman, Gary Michael	4	11/11/2011	46	8.15	63,361	123
Huntingdon Real Estate Investment Trust	Warrants	Goodman, Gary Michael	4	01/16/2008	00			
Huntingdon Real Estate Investment Trust	Warrants	Goodman, Gary Michael	4	11/14/2011	15		4,200	4,200
Huntingdon Real Estate Investment Trust	Warrants	Goodman, Gary Michael	4	01/16/2008	00			
Huntingdon Real Estate Investment Trust	Warrants	Goodman, Gary Michael	4	11/14/2011	15		392	392
Huntingdon Real Estate Investment Trust	Units	Huntingdon Real Estate Investment Trust	1	11/07/2011	38	8.0041	31,784	3,973
Huntingdon Real Estate Investment Trust	Units	Huntingdon Real Estate Investment Trust	1	11/08/2011	38	8	35,757	3,973
Huntingdon Real Estate Investment Trust	Units	Huntingdon Real Estate Investment Trust	1	11/09/2011	38	7.89	36,057	300
Huntingdon Real Estate Investment Trust	Units	Huntingdon Real Estate Investment Trust	1	11/10/2011	38	8.0737	40,030	3,973
Huntingdon Real Estate Investment Trust	Units	Huntingdon Real Estate Investment Trust	1	11/11/2011	38	8.1263	44,003	3,973
Huntingdon Real Estate Investment Trust	Units	Huntingdon Real Estate Investment Trust	1	11/14/2011	38	8.186	47,976	3,973
Huntingdon Real Estate Investment Trust	Debentures Secured	Hutcheson, Robert Scott	4	06/11/2007	00			
Huntingdon Real Estate Investment Trust	Debentures Secured	Hutcheson, Robert Scott	4	11/14/2011	15			\$50,000
Huntingdon Real Estate Investment Trust	Debentures Secured	Hutcheson, Robert Scott	4	11/14/2011	15			\$50,000
Huntingdon Real Estate Investment Trust	Deferred Units	Hutcheson, Robert Scott	4	10/20/2011	46	7.24	49,359	138
Huntingdon Real Estate Investment Trust	Deferred Units	Hutcheson, Robert Scott	4	11/11/2011	46	8.15	49,482	123
Huntingdon Real Estate Investment Trust	Warrants	Hutcheson, Robert Scott	4	06/11/2007	00			
Huntingdon Real Estate Investment Trust	Warrants	Hutcheson, Robert Scott	4	11/14/2011	15			1,400
Huntingdon Real Estate Investment Trust	Warrants	Hutcheson, Robert Scott	4	11/14/2011	15			1,400
Huntingdon Real Estate Investment Trust	Debentures Secured	Lorber, David	4	01/01/2010	00			
Huntingdon Real Estate Investment Trust	Debentures Secured	Lorber, David	4	11/14/2011	15		\$500,000	\$500,000
Huntingdon Real Estate Investment Trust	Deferred Units	Lorber, David	4	10/20/2011	46	7.24	13,839	138
Huntingdon Real Estate Investment Trust	Deferred Units	Lorber, David	4	11/02/2011	46	7.7	13,969	130
Huntingdon Real Estate Investment Trust	Deferred Units	Lorber, David	4	11/11/2011	46	8.15	14,092	123
Huntingdon Real Estate Investment Trust	Warrants	Lorber, David	4	01/01/2010	00			
Huntingdon Real Estate Investment Trust	Warrants	Lorber, David	4	11/14/2011	15		14,000	14,000
Hy Lake Gold Inc.	Common Shares	Laing, R. Gregory	4	11/15/2011	16	0.25	1,004,545	400,000
IAMGOLD Corporation	Common Shares	Caldwell, John Edward	4	11/17/2011	10	21.05	15,500	4,780
IAMGOLD Corporation	Common Shares	Shaw, John Thomas	4	11/16/2011	10	21.748	11,500	500
IAMGOLD Corporation	Common Shares	Shaw, John Thomas	4	11/16/2011	10	21.75	15,000	3,500
IGM Financial Inc.	Executive Performance Share Units	Blanchette, Roger George Joseph	7	11/15/2011	38			-571
IGM Financial Inc.	Executive Performance Share Units	Blanchette, Roger George Joseph	7	11/15/2011	38			-571
IGM Financial Inc.	Executive Performance Share Units	Kilfoyle, Murray Douglas	7	11/15/2011	38			-1,059
IGM Financial Inc.	Executive Performance Share Units	Kilfoyle, Murray Douglas	7	11/15/2011	38			-1,059
IGM Financial Inc.	Common Shares	Warren, Allan	7	11/16/2011	97		29,179	-11,525
IGM Financial Inc.	Common Shares	Warren, Allan	7	11/16/2011	97		7,167	1,533
IGM Financial Inc.	Options	Warren, Allan	7	11/16/2011	97		118,475	4,170
Imaging Dynamics Company Ltd.	Common Shares	Cirino, Jerry C	4	11/14/2011	10	0.172	160,000	80,000
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	01/15/2008	00			
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	01/15/2008	00			
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	51	42.37		3,000
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	51	42.37		3,000
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	10	15.5		9,000
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	10	15.5		9,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	01/31/2011	30	41.53	3,258	22
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	01/31/2011	30	41.7	3,257	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	02/28/2011	30	46.79	3,268	11
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	02/28/2011	30	44.85	3,267	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	03/31/2011	30	50.48	3,278	11
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	03/31/2011	30	49.23	3,277	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	04/30/2011	30	50.25	3,294	17
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	04/30/2011	30	50.95	3,293	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	05/31/2011	30	46.84	3,304	11
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	05/31/2011	30	45.51	3,303	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	06/30/2011	30	44.84	3,315	12
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	06/30/2011	30	44.83	3,314	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	07/31/2011	30	44.37	3,334	20
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	07/31/2011	30	45.64	3,333	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	08/31/2011	30	39.84	3,346	13
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	08/31/2011	30	41.52	3,345	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	09/30/2011	30	37.99	3,359	14
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	09/30/2011	30	38.9	3,358	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	10/31/2011	30	39.68	3,382	24
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	10/31/2011	30	38.8	3,381	-1
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	51	42.37		3,000
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	51	42.37		3,000
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	10	15.5		9,000
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	10	15.5		9,000
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	51	15.5	12,381	9,000
Imperial Oil Limited	Common Shares	Carleton, Sean Richard	5	11/11/2011	10	42.37	3,381	-9,000
Imperial Oil Limited	Options	Carleton, Sean Richard	5	11/11/2011	51	42.37		-3,000
Imperial Oil Limited	Options	Carleton, Sean Richard	5	11/11/2011	51	42.37		-3,000
Imperial Oil Limited	Options	Carleton, Sean Richard	5	11/11/2011	51	42.37		-3,000
Imperial Oil Limited	Options	Carleton, Sean Richard	5	11/11/2011	51	42.37	4,500	-3,000
Invescor Restaurant Group Inc.	Common Shares	Wong, Ming-Ming	5	10/10/2009	00		3,100	
In-Touch Survey Systems Ltd.	Common Shares	Gibson, Robert John	5	10/27/2011	00		1,500	
In-Touch Survey Systems Ltd.	Options	Gibson, Robert John	5	10/27/2011	00			
In-Touch Survey Systems Ltd.	Options	Gibson, Robert John	5	11/15/2011	50		100,000	100,000
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	11/14/2011	38	9.5	474,800	600
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	11/15/2011	38	9.39	476,700	1,900
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	11/17/2011	38	9.38	480,700	4,000
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	11/15/2011	38	12.25	29,613,653	300
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	11/17/2011	38	12.18	29,614,453	800
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/12/2011	38	0.18	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/12/2011	38	0.18	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/13/2011	38	0.18	10,000	10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/13/2011	38	0.18	0	-10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/13/2011	38	0.19	13,000	13,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/13/2011	38	0.19	0	-13,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/14/2011	38	0.19	8,000	8,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/14/2011	38	0.19	0	-8,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/14/2011	38	0.2	10,000	10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/14/2011	38	0.2	0	-10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/15/2011	38	0.18	8,000	8,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/15/2011	38	0.18	0	-8,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/18/2011	38	0.21	11,000	11,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/18/2011	38	0.21	0	-11,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/21/2011	38	0.22	5,000	5,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/21/2011	38	0.22	0	-5,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/26/2011	38	0.23	2,500	2,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	07/26/2011	38	0.23	0	-2,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/04/2011	38	0.19	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/04/2011	38	0.19	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/09/2011	38	0.17	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/09/2011	38	0.17	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/10/2011	38	0.16	4,000	4,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/10/2011	38	0.16	0	-4,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/11/2011	38	0.17	2,500	2,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/11/2011	38	0.17	0	-2,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/11/2011	38	0.19	7,000	7,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/11/2011	38	0.19	0	-7,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/12/2011	38	0.21	10,000	10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/12/2011	38	0.21	0	-10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/15/2011	38	0.19	2,000	2,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/15/2011	38	0.19	0	-2,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/15/2011	38	0.21	10,000	10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/15/2011	38	0.21	0	-10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/16/2011	38	0.19	10,000	10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/16/2011	38	0.19	0	-10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/16/2011	38	0.2	13,000	13,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/16/2011	38	0.2	0	-13,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/21/2011	38	0.18	3,000	3,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/21/2011	38	0.18	0	-3,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/21/2011	38	0.17	20,000	20,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/21/2011	38	0.17	0	-20,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/22/2011	38	0.17	4,500	4,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/22/2011	38	0.17	0	-4,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/23/2011	38	0.18	10,000	10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	08/23/2011	38	0.18	0	-10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/03/2011	38	0.15	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/03/2011	38	0.15	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/04/2011	38	0.13	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/04/2011	38	0.13	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/05/2011	38	0.14	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/05/2011	38	0.14	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/06/2011	38	0.15	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/06/2011	38	0.15	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/07/2011	38	0.15	13,000	13,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/07/2011	38	0.15	0	-13,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/11/2011	38	0.15	10,000	10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/11/2011	38	0.15	0	-10,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/11/2011	38	0.16		23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/17/2011	38	0.15	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/17/2011	38	0.15	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/20/2011	38	0.15	14,500	14,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/20/2011	38	0.15	0	-14,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/21/2011	38	0.16	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/21/2011	38	0.16	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/24/2011	38	0.17	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/24/2011	38	0.17	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/31/2011	38	0.16	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	10/31/2011	38	0.16	0	-23,000
Intact Financial Corporation	Common Shares	Iles, Derek Andrew	5	11/15/2011	10	58	3,830	-3,902
International Minerals Corporation	Common Shares	International Minerals Corporation	1	10/17/2011	00			
International Minerals Corporation	Common Shares	International Minerals Corporation	1	10/31/2011	38	6.9	260,100	260,100
International Minerals Corporation	Common Shares	Matthews, Alan Forrester	5	12/18/2003	00			
International Minerals Corporation	Common Shares	Matthews, Alan Forrester	5	11/11/2011	00			
International Minerals Corporation	Options	Matthews, Alan Forrester	5	12/18/2003	00			
International Minerals Corporation	Options	Matthews, Alan Forrester	5	11/11/2011	00			
International Northair Mines Ltd.	Common Shares	Inwentash, Sheldon	6	11/15/2011	10	0.2496	4,318,500	13,000
International Sovereign Energy Corp.	Options	Ashworth, Gordon Roy	4	11/17/2011	50	0.43	300,000	100,000
International Sovereign Energy Corp.	Options	Lokker, Johannes	4	11/17/2011	50	0.43	200,000	100,000
International Sovereign Energy Corp.	Common Shares	Mistry, Sharad	4, 5	11/17/2011	10	0.45	187,000	50,000
International Sovereign Energy Corp.	Options	Mistry, Sharad	4, 5	11/17/2011	50	0.43	500,000	220,000
Intertape Polymer Group Inc.	Common Shares	Yull, Gregory	5	11/14/2011	10	2.714	163,264	5,345
Intrepid Mines Limited	Ordinary Shares	Curtis, Laurence Wilson	4	11/15/2011	51	1.2294		-2,220
Intrepid Mines Limited	Ordinary Shares	Curtis, Laurence Wilson	4	11/15/2011	51	1.2294		-2,220
Intrepid Mines Limited	Ordinary Shares	Curtis, Laurence Wilson	4	11/15/2011	51	1.2294		-2,220
Intrepid Mines Limited	Ordinary Shares	Curtis, Laurence Wilson	4	11/15/2011	51	1.2294		-2,220
Intrepid Mines Limited	Ordinary Shares	Curtis, Laurence Wilson	4	11/15/2011	51	1.2294		-2,220
Intrepid Mines Limited	Options	Norris, Malcolm	5	03/11/2008	00			
Intrepid Mines Limited	Options	Norris, Malcolm	5	03/11/2008	00			
Intrepid Mines Limited	Options	Norris, Malcolm	5	03/11/2008	50			117,647
Intrepid Mines Limited	Options	Norris, Malcolm	5	03/11/2008	90			-73,529
Intrepid Mines Limited	Options	Norris, Malcolm	5	03/11/2008	90			-73,529
Intrepid Mines Limited	Options	Norris, Malcolm	5	05/01/2008	50			282,352
Intrepid Mines Limited	Options	Norris, Malcolm	5	05/01/2008	90			-176,470
Intrepid Mines Limited	Options	Norris, Malcolm	5	05/01/2008	90			-176,470
Intrepid Mines Limited	Options	Norris, Malcolm	5	07/19/2008	50			1,000,000
Intrepid Mines Limited	Options	Norris, Malcolm	5	07/19/2008	90			-625,000
Intrepid Mines Limited	Options	Norris, Malcolm	5	07/19/2008	90			-625,000
Intrepid Mines Limited	Options	Norris, Malcolm	5	03/09/2009	50	0.29		2,000,000
Intrepid Mines Limited	Options	Norris, Malcolm	5	03/09/2009	90	0.29		-1,250,000
Intrepid Mines Limited	Options	Norris, Malcolm	5	03/09/2009	90	0.29		-1,250,000
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/11/2011	10	2.2857	3,328,260	19,070
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/14/2011	10	2.2752	3,338,240	9,980
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/15/2011	10	2.3628	3,347,970	9,730

Insider Reporting

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IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/16/2011	10	2.3744	3,355,570	7,600
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/17/2011	10	2.3603	3,372,990	17,420
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/11/2011	10	2.2857	1,319,237	7,620
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/14/2011	10	2.2752	1,323,097	3,860
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/15/2011	10	2.3628	1,326,927	3,830
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/16/2011	10	2.3744	1,329,897	2,970
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/17/2011	10	2.3603	1,336,677	6,780
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/11/2011	10	2.2857	3,119,599	18,710
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/14/2011	10	2.2752	3,128,759	9,160
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/15/2011	10	2.3628	3,137,999	9,240
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/16/2011	10	2.3744	3,145,129	7,130
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	11/17/2011	10	2.3603	3,161,329	16,200
Ivanhoe Australia Limited	Common Shares Ordinary	Ivanhoe Mines Ltd	3	11/12/2010	00		259,536,627	
Ivanhoe Australia Limited	Common Shares Ordinary	Ivanhoe Mines Ltd	3	11/10/2011	11		326,155,332	66,618,705
Ivanhoe Mines Ltd.	Options	Friedland, Robert Martin	3, 4, 5	11/16/2011	50	21.44	1,777,437	400,000
Ivanhoe Mines Ltd.	Common Shares	Giardini, Tony Serafino	5	11/09/2011	46	21.14	93,579	17,125
Ivanhoe Mines Ltd.	Options	Giardini, Tony Serafino	5	11/16/2011	50	21.44	835,978	200,000
Ivanhoe Mines Ltd.	Common Shares	Macken, John	4, 5	11/09/2011	46	21.14	276,748	62,500
Ivanhoe Mines Ltd.	Options	Macken, John	4, 5	11/16/2011	50	21.44	5,901,407	350,000
Ivanhoe Mines Ltd.	Common Shares	Meredith, Peter	4, 5	11/09/2011	46	21.14	62,500	62,500
Ivanhoe Mines Ltd.	Common Shares	Meredith, Peter	4, 5	11/09/2011	47		0	-62,500
Ivanhoe Mines Ltd.	Options	Meredith, Peter	4, 5	11/16/2011	50	21.44	2,731,770	350,000
Ivanhoe Mines Ltd.	Options	Molyneux, Alexander	4	11/16/2011	50	21.44	68,732	40,000
Jaguar Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 6, 5	02/26/2009	00			
Jaguar Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 6, 5	11/18/2011	10	0.0617	32,139	32,139
Jaguar Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 6, 5	02/26/2009	00			
Jaguar Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 6, 5	11/18/2011	10	0.0617	16,348	16,348
Jaguar Financial Corporation	Common Shares	Alboini, Victor Philip Michael	4, 6, 5	11/18/2011	10	0.0617	7,952,563	71,513
Jaguar Mining Inc.	Rights Deferred Share Units	Andrews, John Edward	4	11/08/2011	00			
Jaguar Mining Inc.	Rights Deferred Share Units	Andrews, John Edward	4	11/08/2011	56		14,600	14,600
Jaguar Mining Inc.	Rights Stock Appreciation Rights	Andrews, John Edward	4	11/08/2011	00			
Jaguar Mining Inc.	Rights Stock Appreciation Rights	Andrews, John Edward	4	11/08/2011	56	5.44	10,000	10,000
Jovian Capital Corporation	Common Shares	Employee Share Purchase Plan	1	11/10/2011	30	12.25	25,843	100
Jubilee Gold Inc.	Common Shares	ANSIL RESOURCES LTD.	3	11/17/2011	10	0.2	2,971,569	2,000
Karnalyte Resources Inc.	Common Shares	Brinkman, Julius	5	11/15/2011	51	5	320,000	200,000
Karnalyte Resources Inc.	Options	Brinkman, Julius	5	11/15/2011	51	5	0	-200,000
Karnalyte Resources Inc.	Options	Durphy, Sean Michael	4	11/15/2011	00		25,000	
Karnalyte Resources Inc.	Common Shares	Sharpe, Paul Stephen	4	11/16/2011	51	5	144,580	3,000
Karnalyte Resources Inc.	Options	Sharpe, Paul Stephen	4	11/16/2011	51	5	12,000	-3,000
Keegan Resources Inc.	Common Shares	Haslinger, Richard Josef	5	11/07/2011	10	6.15	95,850	-3,000
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	08/21/2008	00			
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	11/02/2008	10	3.879	4,100	4,100
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	11/02/2008	10	4.18	3,300	-800
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	11/09/2008	10	4.39	2,900	-400
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	12/05/2008	10	2.99	0	-2,900
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	03/26/2009	10	3.5	3,500	3,500
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	05/09/2009	10	4.051	3,900	400
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	06/01/2009	10	4.727	400	-3,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	10/16/2009	10	7.746	0	-400
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	08/21/2008	00			
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	03/26/2009	10	3.5	25,000	25,000
Keystone North America Inc.	Common Shares	Mitchell, Bruce	3	10/16/2009	10	7.746	0	-25,000
KILO Goldmines Ltd.	Common Shares	Gibbs, Philip Neville	5	03/03/2010	00			
KILO Goldmines Ltd.	Common Shares	Gibbs, Philip Neville	5	11/19/2010	50			400,000
KILO Goldmines Ltd.	Common Shares	Gibbs, Philip Neville	5	11/19/2010	50			400,000
KILO Goldmines Ltd.	Common Shares	Gibbs, Philip Neville	5	11/10/2011	11	0.2	150,000	150,000
KILO Goldmines Ltd.	Options	Gibbs, Philip Neville	5	03/03/2010	00			
KILO Goldmines Ltd.	Options	Gibbs, Philip Neville	5	11/19/2010	50		400,000	400,000
Kimber Resources Inc.	Options	Haldane, Timothy Quentin	4	11/04/2011	00			
Kimber Resources Inc.	Options	Haldane, Timothy Quentin	4	11/10/2011	50	1.28		75,000
Kimber Resources Inc.	Options	Haldane, Timothy Quentin	4	11/10/2011	50	1.28	75,000	75,000
Kingsway Financial Services Inc.	Common Shares	Mitchell, Bruce	3	02/25/2010	00		65,000	
Kingsway Financial Services Inc.	Common Shares	Mitchell, Bruce	3	03/12/2011	10	1.02	200,000	135,000
Kinross Gold Corporation	Common Shares	Colnett, Lisa	5	11/10/2011	57	14.19	16,774	5,086
Kinross Gold Corporation	Common Shares	Colnett, Lisa	5	11/10/2011	10	14.19	14,269	-2,505
Kinross Gold Corporation	Restricted Shares	Colnett, Lisa	5	11/10/2011	57	14.19	79,101	-5,086
Kobex Minerals Inc	Options	Bach, Geoffrey	5	11/08/2011	00			
Kobex Minerals Inc	Options	Bach, Geoffrey	5	11/08/2011	50	0.8	60,000	60,000
Kulczyk Oil Ventures Inc.	Common Shares	Langanger, Helmut Josef	4	11/09/2011	00			
Kulczyk Oil Ventures Inc.	Options	Langanger, Helmut Josef	4	11/09/2011	00			
Labrador Iron Mines Holdings Limited	Options	Cooper, Rodney Alexander	5	11/17/2011	00			
Labrador Iron Mines Holdings Limited	Options	Cooper, Rodney Alexander	5	11/17/2011	50		200,000	200,000
Lake Shore Gold Corp.	Rights Deferred Share Units	Hallam, Frank	4	11/06/2009	00			
Lake Shore Gold Corp.	Rights Deferred Share Units	Hallam, Frank	4	11/09/2011	56		29,240	29,240
Lake Shore Gold Corp.	Rights Deferred Share Units	MOON, ALAN CLIFFORD	4, 5	08/16/2005	00		29,240	
Largo Resources Ltd.	Common Shares	Bharti, Stan	4	11/18/2011	10	0.345	842,784	-1,047,716
Largo Resources Ltd.	Common Shares	Bharti, Stan	4	11/18/2011	10	0.345	0	-1,952,284
Legacy Oil + Gas Inc.	Common Shares	Wee, William	5	11/14/2011	00		25,000	
Leon's Furniture Limited	Common Shares	Antomel Limited	3	11/15/2011	10	11.72	13,775,900	100
Leon's Furniture Limited	Common Shares	Antomel Limited	3	11/15/2011	10	11.74	13,776,300	400
Leon's Furniture Limited	Common Shares	Antomel Limited	3	11/15/2011	10	11.75	13,778,300	2,000
Leon's Furniture Limited	Common Shares	Antomel Limited	3	11/15/2011	10	11.8	13,785,300	7,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	11/10/2011	10	0.25	3,185,536	7,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	11/14/2011	10	0.27	3,187,036	1,500
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	11/14/2011	10	0.275	3,188,336	1,300
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	11/15/2011	10	0.275	3,189,736	1,400
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	11/17/2011	10	0.29	3,191,236	1,500
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	11/18/2011	10	0.29	3,192,436	1,200
Lexaria Corp.	Common Shares	DeMartini, David	3, 4	08/27/2010	11	0.18	1,601,400	1,400
Lexaria Corp.	Common Shares	DeMartini, David	3, 4	08/30/2010	11	0.18	1,625,000	23,600
Lexaria Corp.	Common Shares	DeMartini, David	3, 4	12/13/2010	54	0.22	1,675,000	50,000
Lexaria Corp.	Common Shares	DeMartini, David	3, 4	03/18/2011	51	0.2	1,681,250	6,250
Lexaria Corp.	Common Shares	DeMartini, David	3, 4	03/18/2011	51	0.2	1,781,250	100,000
Lexaria Corp.	Common Shares	DeMartini, David	3, 4	06/08/2011	54	0.2	3,281,250	1,500,000
Lexaria Corp.	Convertible Debentures	DeMartini, David	3, 4	09/09/2009	00			
Lexaria Corp.	Convertible Debentures	DeMartini, David	3, 4	11/30/2010	36	0.4	\$142,857	\$142,857
Lexaria Corp.	Convertible Debentures	DeMartini, David	3, 4	09/09/2009	00			
Lexaria Corp.	Convertible Debentures	DeMartini, David	3, 4	12/17/2010	36	0.4	\$342,857	\$342,857
Lexaria Corp.	Options	DeMartini, David	3, 4	03/18/2011	51	0.2	100,000	-6,250
Lexaria Corp.	Options	DeMartini, David	3, 4	03/18/2011	51	0.2	0	-100,000
Lexaria Corp.	Options	DeMartini, David	3, 4	07/12/2011	50	0.35	100,000	100,000
Lexaria Corp.	Warrants	DeMartini, David	3, 4	12/13/2010	54	0.22	1,500,000	-50,000
Lexaria Corp.	Warrants	DeMartini, David	3, 4	06/08/2011	54	0.2	0	-1,500,000
Liquor Stores N.A. Ltd.	Common Shares	Margolus, David Benjamin	4	11/11/2011	10	14.94	321,499	-800
Liquor Stores N.A. Ltd.	Common Shares	Margolus, David Benjamin	4	11/14/2011	10	14.96	320,499	-1,000
Liquor Stores N.A. Ltd.	Common Shares	Margolus, David Benjamin	4	11/14/2011	10	14.95	319,299	-1,200
Liquor Stores N.A. Ltd.	Common Shares	Margolus, David Benjamin	4	11/14/2011	10	14.94	318,799	-500
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	11/14/2011	38	20.01	100	100
Lucara Diamond Corp.	Options	Neale, Susan	5	12/03/2010	52	1.22		70,000
Lucara Diamond Corp.	Options	Neale, Susan	5	12/03/2010	52	1.22	200,000	-70,000
Lundin Mining Corporation	Options	Lee Harrs, Julie	5	11/07/2011	00			
Lundin Mining Corporation	Options	Lee Harrs, Julie	5	11/07/2011	50		250,000	250,000
Lundin Mining Corporation	Common Shares	Lorito Holdings S.à.r.l.	3	11/10/2011	10	3.7		-3,944,790
Lundin Mining Corporation	Common Shares	Lorito Holdings S.à.r.l.	3	11/10/2011	10	3.7	31,950,090	-3,944,700
Lundin Mining Corporation	Common Shares	Lorito Holdings S.à.r.l.	3	11/15/2011	10	3.79	31,950,000	-90

Insider Reporting

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Lundin Mining Corporation	Common Shares	Zebra Holdings and Investments S.à.r.l.	3	11/10/2011	10	3.7		3,944,790
Lundin Mining Corporation	Common Shares	Zebra Holdings and Investments S.à.r.l.	3	11/10/2011	10	3.7	35,264,764	3,944,700
Lundin Mining Corporation	Common Shares	Zebra Holdings and Investments S.à.r.l.	3	11/15/2011	10	3.79	35,264,854	90
MacDonald Mines Exploration Ltd.	Warrants	Inwentash, Sheldon	6	10/29/2011	55		0	-3,075,000
MacDonald Mines Exploration Ltd.	Warrants	Pinetree Capital Ltd.	3	10/29/2011	55		0	-3,075,000
Macusani Yellowcake Inc.	Options	Gibbs, Philip Neville	5	03/03/2010	00			
Macusani Yellowcake Inc.	Options	Gibbs, Philip Neville	5	08/29/2011	50		200,000	200,000
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.58	916,200	6,200
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5799	917,300	1,100
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5795	919,600	2,300
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5794	920,000	400
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5793	921,000	1,000
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5792	922,000	1,000
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5775	924,000	2,000
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.577	927,500	3,500
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5769	929,900	2,400
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5768	935,500	5,600
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5758	935,900	400
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.574	937,000	1,100
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.57	947,400	10,400
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5699	947,800	400
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5695	948,000	200
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5682	948,100	100
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.568	948,600	500
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5679	949,900	1,300
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5678	951,700	1,800
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5676	951,800	100
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/14/2011	10	0.5675	952,000	200
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/15/2011	10	0.6	980,300	28,300
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/15/2011	10	0.5999	984,900	4,600
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/15/2011	10	0.59	1,018,700	33,800
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/15/2011	10	0.5899	1,019,700	1,000
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/15/2011	10	0.5898	1,019,800	100
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/15/2011	10	0.5895	1,019,900	100
Mad Catz Interactive Inc.	Common Shares	Richardson, Darren	4, 5	11/15/2011	10	0.57	1,022,000	2,100
Mainstream Minerals Corporation	Common Shares	Romanik, Michael	4	11/15/2011	10	0.04	1,695,000	100,000
Maple Leaf Foods Inc.	Common Shares	Boland, James Nicholas	5	11/15/2011	57	11.44	22,960	7,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Boland, James Nicholas	5	11/15/2011	57	11.44	34,165	-7,500
Maple Leaf Foods Inc.	Common Shares	Breton, Jean Luc	7	11/15/2011	57	11.44	24,065	16,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Breton, Jean Luc	7	11/15/2011	57	11.44	48,685	-16,000
Maple Leaf Foods Inc.	Common Shares	Cappuccitti, Rocco	5	11/15/2011	57	11.44	49,785	29,125
Maple Leaf Foods Inc.	Common Shares	Cappuccitti, Rocco	5	11/16/2011	10	11.4	38,885	-10,900
Maple Leaf Foods Inc.	Common Shares	Cappuccitti, Rocco	5	11/16/2011	10	11.41	37,885	-1,000
Maple Leaf Foods Inc.	Common Shares	Cappuccitti, Rocco	5	11/16/2011	10	11.42	36,885	-1,000
Maple Leaf Foods Inc.	Common Shares	Cappuccitti, Rocco	5	11/16/2011	10	11.43	36,785	-100
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Cappuccitti, Rocco	5	11/15/2011	57	11.44	76,665	-29,125
Maple Leaf Foods Inc.	Common Shares	Chantler, Maryanne Dale	5	11/15/2011	57	11.44	78,797	41,625
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Chantler, Maryanne Dale	5	11/15/2011	57	11.44	44,250	-41,625
Maple Leaf Foods Inc.	Common Shares	Dodds, Douglas W.	7	05/26/2008	30	11.76		9,000
Maple Leaf Foods Inc.	Common Shares	Dodds, Douglas W.	7	05/26/2008	30	11.76	19,000	9,000
Maple Leaf Foods Inc.	Common Shares	Dodds, Douglas W.	7	11/15/2011	57	11.44	160,715	83,375
Maple Leaf Foods Inc.	Common Shares	Dodds, Douglas W.	7	11/17/2011	10	11.4108	141,915	-18,800
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Dodds, Douglas W.	7	11/15/2011	57	11.44	230,535	-83,375
Maple Leaf Foods Inc.	Common Shares	Golding, Kevin Philip	5	11/15/2011	57	11.44	68,565	48,625
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Golding, Kevin Philip	5	11/15/2011	57	11.44	127,885	-48,625
Maple Leaf Foods Inc.	Common Shares	Gratton, Glen Lucien	5	11/15/2011	57	11.44	20,050	11,125
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Gratton, Glen Lucien	5	11/15/2011	57	11.44	34,700	-11,125
Maple Leaf Foods Inc.	Common Shares	Huffman, Randall	5	12/17/2008	00			
Maple Leaf Foods Inc.	Common Shares	Huffman, Randall	5	11/15/2011	57	11.44	5,500	5,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Huffman, Randall	5	11/15/2011	57	11.44	113,200	-5,500
Maple Leaf Foods Inc.	Common Shares	Kuhn, Lynda J.	5	11/15/2011	57	11.44	79,160	41,625
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Kuhn, Lynda J.	5	11/15/2011	57	11.44	121,515	-41,625
Maple Leaf Foods Inc.	Common Shares	Lan, Richard Allan	5	11/15/2011	57	11.44	484,300	333,375
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Lan, Richard Allan	5	11/15/2011	57	11.44	1,046,500	-333,375
Maple Leaf Foods Inc.	Common Shares	Maksymetz, Gary Louis	5	11/15/2011	57	11.44	57,217	1,500
Maple Leaf Foods Inc.	Common Shares	Maksymetz, Gary Louis	5	11/15/2011	57	11.44	115,592	58,375
Maple Leaf Foods Inc.	Common Shares	Maksymetz, Gary Louis	5	11/15/2011	57	11.44	124,967	9,375
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Maksymetz, Gary Louis	5	11/15/2011	57	11.44	189,615	-1,500
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Maksymetz, Gary Louis	5	11/15/2011	57	11.44	131,240	-58,375
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Maksymetz, Gary Louis	5	11/15/2011	57	11.44	121,865	-9,375
Maple Leaf Foods Inc.	Common Shares	McAlpine, Rory A.	5	07/07/2011	97	10.67	18,304	55
Maple Leaf Foods Inc.	Common Shares	McAlpine, Rory A.	5	09/30/2011	30	11.02	18,450	146
Maple Leaf Foods Inc.	Common Shares	McAlpine, Rory A.	5	11/15/2011	57	11.44	35,075	16,625
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	McAlpine, Rory A.	5	11/15/2011	57	11.44	56,850	-16,625
Maple Leaf Foods Inc.	Common Shares	McCain, James Scott	4, 5	11/15/2011	57	11.44	405,194	166,625
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	McCain, James Scott	4, 5	11/15/2011	57	11.44	490,965	-166,625
Maple Leaf Foods Inc.	Common Shares	McCain, Michael Harrison	4, 5	11/15/2011	57	11.44	1,153,938	550,000
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	McCain, Michael Harrison	4, 5	11/15/2011	57	11.44	1,863,735	-550,000
Maple Leaf Foods Inc.	Common Shares	McDowell, Jeffrey William	5	11/15/2011	57	11.44	4,480	2,775
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	McDowell, Jeffrey William	5	11/15/2011	57	11.44	5,650	-2,775
Maple Leaf Foods Inc.	Common Shares	McLean, Barry	7	11/14/2011	10	11.2	70,285	-5,000
Maple Leaf Foods Inc.	Common Shares	McLean, Barry	7	11/14/2011	10	11.26	65,285	-5,000
Maple Leaf Foods Inc.	Common Shares	McLean, Barry	7	11/15/2011	57	11.44	155,535	90,250
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	McLean, Barry	7	11/15/2011	57	11.44	252,765	-90,250
Maple Leaf Foods Inc.	Common Shares	Menard, Real	7	11/15/2011	57	11.44	48,625	48,625
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Menard, Real	7	11/15/2011	57	11.44	152,580	-48,625
Maple Leaf Foods Inc.	Common Shares	Simpson, Deborah Keenan	5	11/15/2011	57	11.44	57,309	34,750
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Simpson, Deborah Keenan	5	11/15/2011	57	11.44	92,700	-34,750
Maple Leaf Foods Inc.	Common Shares	Sivec, Glen John	7	11/15/2011	57	11.44	7,434	4,125
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Sivec, Glen John	7	11/15/2011	57	11.44	10,100	-4,125
Maple Leaf Foods Inc.	Common Shares	Smith, Peter C.	5	11/15/2011	57	11.44	48,665	20,875
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Smith, Peter C.	5	11/15/2011	57	11.44	62,910	-20,875
Maple Leaf Foods Inc.	Common Shares	Vels, Michael Harold	5	09/30/2011	30	10.1528	197,550	464
Maple Leaf Foods Inc.	Common Shares	Vels, Michael Harold	5	11/11/2011	10	11.39	176,550	-1,000
Maple Leaf Foods Inc.	Common Shares	Vels, Michael Harold	5	11/15/2011	10	11.39	166,550	-10,000
Maple Leaf Foods Inc.	Common Shares	Vels, Michael Harold	5	11/15/2011	10	11.49	156,550	-10,000
Maple Leaf Foods Inc.	Common Shares	Vels, Michael Harold	5	11/15/2011	57	11.44	323,175	166,625
Maple Leaf Foods Inc.	Common Shares	Vels, Michael Harold	5	11/16/2011	10	11.49	316,375	-6,800
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Vels, Michael Harold	5	11/15/2011	57	11.44	490,965	-166,625
Maple Leaf Foods Inc.	Common Shares	Wilcox, Donald John	7	11/15/2011	57	11.44	8,375	8,375
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Wilcox, Donald John	7	11/15/2011	57	11.44	24,075	-8,375
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/14/2011	10	11.2294	139,741	-900
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/14/2011	10	11.22	139,441	-300
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/14/2011	10	11.25	137,941	-1,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/14/2011	10	11.24	137,441	-500
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/14/2011	10	11.1786	135,241	-2,200
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/14/2011	10	11.2466	133,741	-1,500
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/14/2011	10	11.22	132,641	-1,100
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/15/2011	10	11.4441	131,441	-1,200
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/15/2011	10	11.44	130,141	-1,300
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/15/2011	10	11.43	129,141	-1,000
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/15/2011	10	11.4442	124,641	-4,500
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/15/2011	57	11.44	228,766	104,125
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/16/2011	10	11.4242	228,066	-700
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/16/2011	10	11.4	227,566	-500
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/16/2011	10	11.4013	224,666	-2,900
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/16/2011	10	11.42	223,966	-700
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/16/2011	10	11.38	223,666	-300
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/16/2011	10	11.4	223,266	-400
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/16/2011	10	11.3971	221,866	-1,400
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/16/2011	10	11.4312	221,066	-800
Maple Leaf Foods Inc.	Common Shares	Young, Richard	5	11/16/2011	10	11.42	220,766	-300
Maple Leaf Foods Inc.	Rights Restricted Share Units settled with market shares	Young, Richard	5	11/15/2011	57	11.44	219,765	-104,125
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	10/27/2011	00			
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/09/2011	10	5.4311	1,767,600	66,900
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/10/2011	10	5.45	1,768,300	700
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/15/2011	10	5.7884	1,821,700	53,400
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/16/2011	10	5.88	1,824,700	3,000
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/17/2011	10	5.778	1,829,700	5,000
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	10/27/2011	00		1,758,500	
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/09/2011	10	5.4311		66,900
Maudore Minerals Ltd	Common Shares	Harbour, Seager Rex	3	11/10/2011	10	5.45		700
Mawson Resources Limited	Common Shares	Inwentash, Sheldon	3, 6	11/11/2011	10	2.0494	5,000,000	25,000
Mawson Resources Limited	Common Shares	Pinetree Capital Ltd.	3	11/11/2011	10	2.0494	5,000,000	25,000
Maxim Power Corp.	Common Shares	Bobenic, John Robert	4, 5	11/16/2011	10	2.13	125,425	1,000
Maxim Power Corp.	Common Shares	Bobenic, John Robert	4, 5	11/16/2011	10	2.12	126,525	1,100
Maxim Power Corp.	Common Shares	Bobenic, John Robert	4, 5	11/16/2011	10	2.1	127,925	1,400
Maxim Power Corp.	Common Shares	Bobenic, John Robert	4, 5	11/17/2011	10	2.11	128,425	500
Maxim Power Corp.	Common Shares	Bobenic, John Robert	4, 5	11/17/2011	10	2.13	128,825	400
Maxim Power Corp.	Common Shares	Mayder, Michael Raymond	5	11/16/2011	10	2.11	8,940	3,200
Maxim Power Corp.	Common Shares	Mayder, Michael Raymond	5	11/16/2011	10	2.12	10,000	1,060
Mazorro Resources Inc.	Common Shares	Hanisch, Dean	5	10/28/2011	00		32,000	
MCAN Mortgage Corporation	Common Shares	Doré, Raymond	3	11/18/2011	10	13.95	1,243,861	39,500
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	11/18/2011	10	13.95	56,665	-39,500
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	11/18/2011	10	13.94	50,165	-6,500
MCAN Mortgage Corporation	Common Shares	Horton, Robert	5	11/07/2011	00			
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	10/11/2011	30	14.37	236	4
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	10/11/2011	30	14.37	1,058	19
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	10/11/2011	30	14.37	16,150	297
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	01/04/2011	30	14.98	1,074	19
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	03/31/2011	30	15.37	1,523	93
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	06/30/2011	30	14.68	1,551	28
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	09/30/2011	30	14.44	1,580	29
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	01/04/2011	30	14.98	1,073	19
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	03/31/2011	30	15.37	1,523	93
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	06/30/2011	30	14.68	1,551	28
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	09/30/2011	30	14.44	1,580	29
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	09/30/2011	30	14.44	16,177	298
McChip Resources Inc	Common Shares	McCloskey, Richard Duncan	4, 5	11/11/2011	10	2.05	162,400	2,700
McLaren Resources Inc.	Options	Holko, John	4	05/17/2007	00			
McLaren Resources Inc.	Options	Holko, John	4	05/17/2007	50	0.5	100,000	100,000
McLaren Resources Inc.	Options	Holko, John	4	12/30/2009	50	0.2	250,000	150,000
McLaren Resources Inc.	Common Shares	Meredith, Michael	4, 5	01/07/2011	10	0.15		2,500
McLaren Resources Inc.	Common Shares	Meredith, Michael	4, 5	01/07/2011	10	0.15	535,781	31,397
McLaren Resources Inc.	Options	Meredith, Michael	4, 5	12/10/2010	50	0.2	200,000	100,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Kamerschen, Robert	4	11/10/2011	10	13.99	291,561	2,100
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Kamerschen, Robert	4	11/11/2011	10	14.07	294,461	2,900
MDC Partners Inc.	Common Shares Class A Subordinate Voting Shares	Kamerschen, Robert	4	11/17/2011	10	13.79	297,461	3,000
MDN INC.	Common Shares	Mitchell, Bruce	3	04/22/2010	00		5,000	
MDN INC.	Common Shares	Mitchell, Bruce	3	04/22/2010	00		100,000	
Mediagrif Interactive Technologies Inc.	Common Shares	Bourque, Paul	5	11/16/2011	10	14.1	11,000	5,000
Mediagrif Interactive Technologies Inc.	Common Shares	Bourque, Paul	5	11/16/2011	10	14.25	13,000	2,000
Mediagrif Interactive Technologies Inc.	Common Shares	Courtemanche, Andre	4	11/16/2011	10	13.99	119,600	9,600
Mediagrif Interactive Technologies Inc.	Common Shares	Courtemanche, Andre	4	11/16/2011	10	14	125,900	6,300
Mediagrif Interactive Technologies Inc.	Common Shares	Courtemanche, Andre	4	11/16/2011	10	14.09	126,200	300
Mediagrif Interactive Technologies Inc.	Common Shares	Courtemanche, Andre	4	11/16/2011	10	14.1	126,800	600
Mediagrif Interactive Technologies Inc.	Common Shares	Courtemanche, Andre	4	11/16/2011	10	14.14	127,800	1,000
Mediagrif Interactive Technologies Inc.	Common Shares	Courtemanche, Andre	4	11/16/2011	10	14.15	131,000	3,200
Mediagrif Interactive Technologies Inc.	Common Shares	Laporte, Gilles	4	11/16/2011	10	13.99	25,600	10,000
Mediagrif Interactive Technologies Inc.	Common Shares	Sabourin, Jean-François	4	11/16/2011	10	14	7,008	1,800
Mediagrif Interactive Technologies Inc.	Common Shares	Sabourin, Jean-François	4	11/16/2011	10	14	7,000	3,000
Mediterranean Resources Ltd.	Options	Gostevskikh, Alexei Vladimirovich	4	10/31/2011	00			
Mediterranean Resources Ltd.	Options	Gostevskikh, Alexei Vladimirovich	4	11/03/2011	50	0.12	300,000	300,000
MEG Energy Corp.	Common Shares	KEARNS, James Michael	5	11/10/2011	51	4.31	49,816	600
MEG Energy Corp.	Common Shares	KEARNS, James Michael	5	11/10/2011	10	46	49,216	-600
MEG Energy Corp.	Options	KEARNS, James Michael	5	11/10/2011	51	4.31	388,000	-600
MEGA Brands Inc.	Options Plan 2	Bourgeois, Daniel	5	10/03/2011	00			
MEGA Brands Inc.	Options Plan 2	Bourgeois, Daniel	5	11/12/2011	50	9.25	14,703	14,703
MEGA Brands Inc.	RSU	Bourgeois, Daniel	5	10/03/2011	00			
MEGA Brands Inc.	RSU	Bourgeois, Daniel	5	11/12/2011	56		3,027	3,027
MEGA Brands Inc.	Options Plan 2	Stevenson, Drew	5	09/06/2011	00			
MEGA Brands Inc.	Options Plan 2	Stevenson, Drew	5	11/12/2011	50	9.25	18,037	18,037
MEGA Brands Inc.	RSU	Stevenson, Drew	5	09/06/2011	00			
MEGA Brands Inc.	RSU	Stevenson, Drew	5	11/12/2011	56		3,713	3,713
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Inwentash, Sheldon	6	11/10/2011	11	0.53	10,550,600	500,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Inwentash, Sheldon	6	11/10/2011	10	0.4482	11,050,600	500,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Inwentash, Sheldon	6	11/11/2011	10	0.45	11,550,600	500,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Inwentash, Sheldon	6	11/15/2011	10	0.42	11,650,600	100,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Warrants	Inwentash, Sheldon	6	11/10/2011	11		850,000	250,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Warrants	Inwentash, Sheldon	6	11/03/2011	11			500,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Warrants	Inwentash, Sheldon	6	11/03/2011	11		500,000	500,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	11/10/2011	11	0.53		500,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	11/10/2011	11	0.53		500,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	11/10/2011	10	0.4482	7,860,064	500,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	11/11/2011	10	0.45	8,360,064	500,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	11/15/2011	10	0.42	8,460,064	100,000
Merus Labs International Inc.	Common Shares	Green, Penny Olga	4, 5	11/09/2011	10	0.52	147,500	-10,000
Merus Labs International Inc.	Common Shares	sheldon, donald r.	4	11/14/2011	11	0.45	1,141,286	-16,000
Metalore Resources Limited	Common Shares	Chilian, George	6	11/14/2011	10	4.5	343,908	1,000
Metals Plus Income Corp.	Class A Shares	Faircourt Asset Management Inc.	3	11/17/2011	10	7.09	16,800	200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
MethylGene Inc.	Common Shares	Walewicz, Joseph Andrew	4	10/05/2011	00			
MethylGene Inc.	Common Shares	Walewicz, Joseph Andrew	4	10/05/2011	00			
MethylGene Inc.	Common Shares	Walewicz, Joseph Andrew	4	10/05/2011	00			
MethylGene Inc.	Common Shares	Walewicz, Joseph Andrew	4	11/10/2011	10	0.23	20,000	20,000
MethylGene Inc.	Common Shares	Walewicz, Joseph Andrew	4	11/17/2011	10	0.28	40,000	20,000
Metropolitan Mining Inc.	Options	Good, Douglas Francis	5	11/18/2011	50	0.1	66,000	25,000
		Good						
Metropolitan Mining Inc.	Common Shares	Pinsky, Max	5	11/10/2011	00		50,000	
Metropolitan Mining Inc.	Options	Pinsky, Max	5	11/10/2011	00		25,000	
Metropolitan Mining Inc.	Warrants	Pinsky, Max	5	11/10/2011	00			
Metropolitan Mining Inc.	Warrants	Pinsky, Max	5	11/10/2011	00			
Metropolitan Mining Inc.	Warrants	Pinsky, Max	5	11/16/2011	50	0.1		25,000
Metropolitan Mining Inc.	Warrants	Pinsky, Max	5	11/16/2011	50	0.1		25,000
Metropolitan Mining Inc.	Warrants	Pinsky, Max	5	11/10/2011	00		50,000	
Metropolitan Mining Inc.	Options	RIVERA, NILDA	5	11/10/2011	00		25,000	
Metropolitan Mining Inc.	Options	RIVERA, NILDA	5	11/18/2011	50	0.1	45,000	20,000
Metropolitan Mining Inc.	Options	Thomson, Michael, Gary	3, 4, 5	11/18/2011	50	0.1	86,000	25,000
MicroPlanet Technology Corp.	Common Shares	Andrews, David Wayne	4	07/12/2011	16	0.1	150,000	50,000
MicroPlanet Technology Corp.	Warrants	Andrews, David Wayne	4	06/09/2006	00			
MicroPlanet Technology Corp.	Warrants	Andrews, David Wayne	4	07/12/2011	16	0.15	50,000	50,000
MicroPlanet Technology Corp.	Common Shares	Richardson, Alan Haines	4	07/12/2011	16	0.1	209,102	78,543
MicroPlanet Technology Corp.	Options	Richardson, Alan Haines	4	11/15/2011	50	0.105	550,000	200,000
MicroPlanet Technology Corp.	Warrants	Richardson, Alan Haines	4	07/12/2011	16		127,673	78,543
MicroPlanet Technology Corp.	Common Shares	Van Horn, Thomas	4	07/12/2011	16	0.1	669,407	58,907
MicroPlanet Technology Corp.	Warrants	Van Horn, Thomas	4	11/01/2006	00			
MicroPlanet Technology Corp.	Warrants	Van Horn, Thomas	4	07/12/2011	16	0.15	58,907	58,907
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/11/2011	38	5.65	400	400
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/11/2011	38		0	-400
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/15/2011	38	5.65	1,000	1,000
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/15/2011	38		0	-1,000
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/17/2011	38	5.62	1,100	1,100
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	11/17/2011	38		0	-1,100
Midland Exploration Inc.	Common Shares	MARTIN, INGRID	5	11/18/2011	10	1.45	40,000	-40,000
Midlands Minerals Corporation	Options	Carruthers, Rowland John	4	09/23/2011	50	0.085		950,000
Midlands Minerals Corporation	Options	Carruthers, Rowland John	4	09/23/2011	50	0.1		950,000
Midlands Minerals Corporation	Options	Carruthers, Rowland John	4	11/14/2011	50	0.1		950,000
Midlands Minerals Corporation	Options	Carruthers, Rowland John	4	11/14/2011	50	0.1	1,335,000	950,000
Midlands Minerals Corporation	Options	Gledhill, Stephen Mark	5	11/14/2011	50	0.1	200,000	200,000
Midlands Minerals Corporation	Options	Haddow, Leslie	5	09/30/2011	00			
Midlands Minerals Corporation	Options	Haddow, Leslie	5	11/14/2011	50	0.1	100,000	100,000
Midlands Minerals Corporation	Options	Maher, Brian	4	10/03/2011	00			
Midlands Minerals Corporation	Options	Maher, Brian	4	11/14/2011	00		500,000	
Midlands Minerals Corporation	Options	Morabito, Mark Joseph	4	11/14/2011	50		1,000,000	1,000,000
Midlands Minerals Corporation	Options	RG Mining Investments Inc.	5	10/03/2011	00			
Midlands Minerals Corporation	Options	RG Mining Investments Inc.	5	11/14/2011	50	0.1	100,000	100,000
Midlands Minerals Corporation	Options	TINTOR, NICHOLAS	4	11/14/2011	50	0.1	1,100,000	1,100,000
Midlands Minerals Corporation	Options	Vettese, John	4	11/14/2011	38		0	-1,000,000
Midlands Minerals Corporation	Options	Vettese, John	4	11/14/2011	50		1,000,000	1,000,000

Insider Reporting

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Midlands Minerals Corporation	Options	Wonnacott, Anthony John	4	11/14/2011	50	0.1		1,000,000
Midlands Minerals Corporation	Options	Wonnacott, Anthony John	4	11/14/2011	50	0.1	1,000,000	1,000,000
Minsud Resources Corp. (previously, Rattlesnake Ventures Inc.)	Common Shares	Pinetree Capital Ltd.	3	05/24/2011	00		2,500,000	
Minsud Resources Corp. (previously, Rattlesnake Ventures Inc.)	Warrants	Pinetree Capital Ltd.	3	05/24/2011	00		1,500,000	
Mistango River Resources Inc.	Common Shares	Kasner, Robert J.	3, 4, 6, 5	11/16/2011	10	0.25	191,812	12,500
Mistango River Resources Inc.	Common Shares	Kasner, Robert J.	3, 4, 6, 5	11/15/2011	10	0.3	915,500	1,500
Moneda LatAm Corporate Bond Fund	Units Class A	ross, donald anthony	4	11/03/2011	00			
Moneda LatAm Corporate Bond Fund	Units Class A	ross, donald anthony	4	11/14/2011	10	9.94	1,000	1,000
Moneda LatAm Corporate Bond Fund	Units Class A	ross, donald anthony	4	11/03/2011	00			
Moneda LatAm Corporate Bond Fund	Units Class A	ross, donald anthony	4	11/16/2011	10	9.88	1,000	1,000
Montana Gold Mining Company Inc.	Common Shares	ELLWOOD, EDWARD LEITH	5	11/17/2011	10	0.07	2,172,600	2,000
Montana Gold Mining Company Inc.	Common Shares	ELLWOOD, EDWARD LEITH	5	11/18/2011	10	0.07	2,174,600	2,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Options (Incentive Stock Options)	Brown, Darrell	5	05/04/2011	50		2,508,750	600,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Options (Mooncor Replacement Options)	Brown, Darrell	5	05/03/2011	52		0	-600,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Warrants (WC-071231)	Brown, Darrell	5	06/12/2011	55		0	-158,750
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Warrants (WC-081114)	Brown, Darrell	5	11/14/2011	55		0	-87,500
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Common Shares	DiGenova, Mario	4	03/29/2011	16	42000		42,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Common Shares	DiGenova, Mario	4	03/29/2011	16	0.18	354,400	42,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Warrants (Mooncor Replacement Warrants)	DiGenova, Mario	4	12/21/2008	55		0	-150,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Options (Incentive Stock Options)	Loh, John	4	11/19/2010	50		601,250	63,750
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Options (Incentive Stock Options)	Loh, John	4	04/08/2011	50		626,250	25,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Options (Incentive Stock Options)	Tsimidis, Nick	4	05/10/2011	52		1,136,750	-186,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Options (Incentive Stock Options)	Tsimidis, Nick	4	05/11/2011	50		1,322,750	186,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Warrants (WC-071231)	Tsimidis, Nick	4	06/12/2011	55		0	-150,000
Morguard Corporation	Common Shares	Morguard Corporation	1	11/15/2011	38	75.96	18,280	18,280
Morguard Corporation	Common Shares	Morguard Corporation	1	11/15/2011	38		0	-18,280
Namibia Rare Earths Inc.	Common Shares	Burton, Donald MacLaren	5	11/14/2011	10	0.46	31,500	12,000
Namibia Rare Earths Inc.	Common Shares	Burton, Donald MacLaren	5	11/14/2011	10	0.475	36,500	5,000
Namibia Rare Earths Inc.	Common Shares	Burton, Donald MacLaren	5	11/15/2011	10	0.49	38,500	2,000
Namibia Rare Earths Inc.	Common Shares	Burton, Donald MacLaren	5	11/16/2011	10	0.485	43,500	5,000
Nanika Resources Inc.	Common Shares	Jacuta, James	4, 5	11/14/2011	10	0.04	2,142,349	10,000
Nanika Resources Inc.	Common Shares	Jacuta, James	4, 5	11/18/2011	10	0.04	2,148,349	6,000
Nanika Resources Inc.	Common Shares	Jacuta, James	4, 5	11/18/2011	10	0.035	2,152,349	4,000
National Bank of Canada	Common Shares	Bloomberg, Lawrence S.	4, 7	11/15/2011	10	69.0073	988	66
National Bank of Canada	Common Shares	Caillé, André	4	11/15/2011	10	69.0073	3,459	134
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Caillé, André	4	11/15/2011	56		9,917	327
National Bank of Canada	Common Shares	Coulombe, Gérard	4	11/15/2011	10	69.0073	6,145	74
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Coulombe, Gérard	4	11/15/2011	56		22,049	279
National Bank of Canada	Common Shares	Cyr, Bernard	4	11/15/2011	10	69.0073	6,168	226

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
National Bank of Canada	Common Shares	Denham, Gillian H. (Jill)	4	11/15/2011	10	69.0073	5,209	77
National Bank of Canada	Common Shares	Diamond-Gélinas, Nicole	4	11/15/2011	10	69.0073	13,158	54
National Bank of Canada	Common Shares	Diamond-Gélinas, Nicole	4	11/15/2011	10	69.1056	13,211	53
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Diamond-Gélinas, Nicole	4	11/15/2011	56		8,889	200
National Bank of Canada	Common Shares	DOUVILLE, Jean R.	4	11/15/2011	10	69.0073	7,610	79
National Bank of Canada	Common Shares	Gaulin, Jean	4	11/15/2011	10	69.0073	2,283	120
National Bank of Canada	Common Shares	Gobeil, Paul	4	11/15/2011	10	69.0073	13,932	112
National Bank of Canada	Common Shares	Houde, Jean	4	11/15/2011	10	69.0073	5,471	79
National Bank of Canada	Common Shares	Laflamme, Louise	4	11/15/2011	10	69.0073	7,179	104
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Laflamme, Louise	4	11/15/2011	56		2,493	245
National Bank of Canada	Common Shares	Runte, Roseann	4	11/15/2011	10	69.0073	5,085	85
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Runte, Roseann	4	11/15/2011	56		13,856	200
National Bank of Canada	Common Shares	Tellier, Marc	4	11/15/2011	10	69.0073	2,347	87
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Tellier, Marc	4	11/15/2011	56		7,072	200
National Bank of Canada	Common Shares	Thabet, Pierre	4	11/15/2011	10	69.0073	170	76
National Bank of Canada	Unités d'actions différées (UAD) / (DSU)	Thabet, Pierre	4	11/15/2011	56		364	163
Naturally Advanced Technologies Inc.	Common Shares	Horvat, Miljenko	4, 5	11/08/2011	10	2.15	455,900	-2,500
Naturally Advanced Technologies Inc.	Common Shares	Prevost, Guy	4, 5	11/14/2011	51	1.12	72,750	3,750
Naturally Advanced Technologies Inc.	Common Shares	Prevost, Guy	4, 5	11/14/2011	51	0.87	79,000	6,250
Naturally Advanced Technologies Inc.	Options	Prevost, Guy	4, 5	11/14/2011	51	1.12	683,744	-3,750
Naturally Advanced Technologies Inc.	Options	Prevost, Guy	4, 5	11/14/2011	51	0.87	677,494	-6,250
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	03/02/2010	00			
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	11/11/2011	97		5,000	5,000
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	11/11/2011	51	5.77	5,000	5,000
New Look Eyewear Inc.	Common Shares Class A	Pageau, Mario	5	11/11/2011	97		0	-5,000
New Look Eyewear Inc.	Options	Pageau, Mario	5	11/11/2011	51	5.77	30,000	-5,000
New Look Eyewear Inc.	Common Shares Class A	Roy, Michel	5	11/14/2011	51		4,000	3,000
New Look Eyewear Inc.	Options	Roy, Michel	5	11/14/2011	51	5.4	6,000	-3,000
New Pacific Metals Corp.	Common Shares	Wang, Xianda	5	11/14/2011	10	1.3	48,800	-5,000
Newalta Corporation	Common Shares	Riddell, Clayton H.	3	11/01/2011	10	11.7		-1,800
Newalta Corporation	Common Shares	Riddell, Clayton H.	3	11/01/2011	10	11.71	477,223	-5,400
Newalta Corporation	Debentures - Senior Unsecured Debentures, Series 2	Ryley, Thomas Lovett	4	01/01/2010	00			
Newalta Corporation	Debentures - Senior Unsecured Debentures, Series 2	Ryley, Thomas Lovett	4	11/14/2011	16	500218	\$500,000	\$500,000
NexJ Systems Inc.	Deferred Share Unit	McPhee, Kenneth Ian	4	05/20/2011	00			
NexJ Systems Inc.	Deferred Share Unit	McPhee, Kenneth Ian	4	11/07/2011	56		6,536	6,536
Next Gen Metals Inc.	Common Shares	Lawrence, Kevin	4	11/10/2011	10	0.12	1,251,333	30,000
NGEx Resources Inc.	Options	Carmichael, Robert Gordon	5	11/14/2011	50	2.83	300,000	150,000
NGEx Resources Inc.	Options	Conibear, Paul K.	4	11/14/2011	50	2.83	576,105	100,000
NGEx Resources Inc.	Options	Lee, Wanda	5	11/14/2011	50	2.83	207,937	50,000
NGEx Resources Inc.	Options	Lundin, Lukas Henrik	4, 5	11/14/2011	50	2.83	250,000	100,000
NGEx Resources Inc.	Options	Mir, Pablo	7	11/16/2011	00		32,500	
NGEx Resources Inc.	Options	Mullen, David Frederick	4	11/16/2010	00		100,000	
NGEx Resources Inc.	Options	Rand, William Archibald	4	11/14/2011	50	2.83	250,000	100,000
NGEx Resources Inc.	Options	Romo, I. Rodrigo A.	5	11/14/2011	50	2.83	54,000	25,000
NGEx Resources Inc.	Options	Vitaller, Alfredo Omar	2	11/14/2011	50	2.83	225,000	50,000
Niko Resources Ltd.	Common Shares	Rawlinson, Keith R	5	11/15/2011	51	49.62	13,812	3,812
Niko Resources Ltd.	Common Shares	Rawlinson, Keith R	5	11/15/2011	10	53.5	10,012	-3,800
Niko Resources Ltd.	Common Shares	Rawlinson, Keith R	5	11/15/2011	10	53.27	10,000	-12
Niko Resources Ltd.	Options	Rawlinson, Keith R	5	11/15/2011	51	49.62	138,376	-3,812
Norsat International Inc.	Options	Chan, Amiee Yuet Yee	5	10/05/2011	52		120,000	-200,000
Northern Freegold Resources Ltd.	Options	Burges, John	4, 5	11/01/2011	00		1,000,000	
Northern Gold Mining Inc.	Common Shares	ValGold Resources Ltd.	3	11/09/2011	10	0.24	16,348,500	-44,000
Northern Gold Mining Inc.	Common Shares	ValGold Resources Ltd.	3	11/09/2011	10	0.235	16,248,500	-100,000
Northern Superior Resources Inc.	Options	Boucher, Donald Roméo	5	11/02/2011	50		1,600,000	300,000
Northland Power Inc.	Common Shares	Temerty, James C.	3	11/16/2011	90	16.44	1,097	304
Northland Power Inc.	Common Shares	Temerty, James C.	3	11/16/2011	90	16.44	95,050	-304
Northland Power Inc.	Common Shares	Temerty, James C.	3	11/16/2011	90	16.44	94,746	-304
Northland Power Inc.	Common Shares	Temerty, James C.	3	11/15/2011	30	16.642	219,681	1,180
Northland Power Inc.	Common Shares	Temerty, James C.	3	11/15/2011	30	16.642	7,923	42
Northland Power Inc.	Common Shares	Temerty, James C.	3	11/16/2011	90	16.44	1,097	304
Northstar Healthcare Inc.	Common Shares	Mitchell, Bruce	3	04/16/2009	00			
Northstar Healthcare Inc.	Common Shares	Mitchell, Bruce	3	05/16/2009	10	0.96	600	600

Insider Reporting

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Northstar Healthcare Inc.	Common Shares	Mitchell, Bruce	3	06/12/2010	10	0.91	5,600	5,000
NorthWest Healthcare Properties Real Estate Investment Trust	Trust Units	Brady, Michael	5	11/16/2011	10	11.3	97,466	4,350
NovaGold Resources Inc.	Common Shares	Leathley, Gillyeard(Gil) James	4, 5	09/22/2011	30	7.77	22,483	140
NovaGold Resources Inc.	Common Shares	Leathley, Gillyeard(Gil) James	4, 5	10/05/2011	30	6.78	22,644	161
NovaGold Resources Inc.	Common Shares	Leathley, Gillyeard(Gil) James	4, 5	10/19/2011	30	7.57	22,788	144
NovaGold Resources Inc.	Common Shares	Leathley, Gillyeard(Gil) James	4, 5	11/04/2011	30	9.27	22,905	117
Noveko International Inc.	Common Shares Class A	BOLDUC, ALAIN	4, 5	11/14/2011	10	0.275	7,797,677	-7,500
Noveko International Inc.	Common Shares Class A	BOLDUC, ALAIN	4, 5	11/14/2011	10	0.27	7,796,177	-1,500
Noveko International Inc.	Common Shares Class A	BOLDUC, ALAIN	4, 5	11/14/2011	10	0.285	418,423	9,000
Noveko International Inc.	Options	BOLDUC, ALAIN	4, 5	11/10/2011	52		300,000	-200,000
Noveko International Inc.	Options	Emery, Patrice	4, 7	11/10/2011	52		200,000	-200,000
Noveko International Inc.	Options	Leroux, André	3, 4, 5	11/10/2011	52		300,000	-200,000
Noveko International Inc.	Options	Leroux, Valérie	5	11/10/2011	52		100,000	-100,000
Noveko International Inc.	Options	Moghrabi, Moise	4	11/10/2011	52		200,000	-100,000
Noveko International Inc.	Options	Parent, Jean-Guy	4	11/10/2011	52		200,000	-200,000
NUVISTA ENERGY LTD.	Common Shares	Christie, Kevin	5	11/18/2011	10	4.79	16,880	5,000
Oceanus Resources Corporation	Common Shares	Gordon, Richard Basil	4, 5	11/14/2011	10	0.43	1,021,000	1,000
Oceanus Resources Corporation	Common Shares	Gordon, Richard Basil	4, 5	11/15/2011	10	0.4	1,021,500	500
Oceanus Resources Corporation	Common Shares	Harris, Robert David	4	11/11/2011	10	0.42	1,075,000	50,000
Oceanus Resources Corporation	Common Shares	Harris, Robert David	4	11/11/2011	10	0.42	1,025,000	-50,000
Oceanus Resources Corporation	Common Shares	Harris, Robert David	4	11/14/2011	10	0.41	1,026,500	1,500
Oceanus Resources Corporation	Common Shares	Holmes, Glenn	4, 5	11/17/2011	10	0.38	1,063,500	1,000
Oceanus Resources Corporation	Common Shares	Holmes, Glenn	4, 5	11/17/2011	10	0.39	1,064,500	1,000
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	11/14/2011	35		117	2
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	11/08/2011	90		4,889	190
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	11/14/2011	35		4,961	72
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	11/08/2011	90		3,519	-190
Oncolytics Biotech Inc.	Options	Kennealeay, Gerard Thomas	5	11/10/2011	00			
Oncolytics Biotech Inc.	Options	Kennealeay, Gerard Thomas	5	11/10/2011	50		200,000	200,000
ONEX CORPORATION	Options	Mersky, Seth Mitchell	5	11/10/2011	38	20.5	635,000	-60,000
ONEX CORPORATION	Options	Sheiner, Andrew Jonathan	5	11/10/2011	38	20.5	630,000	-75,000
OPAWICA EXPLORATIONS INC.	Warrants	Antoniuzzi, Paul Francis	4	03/01/2010	55		595,000	-100,000
Open Range Energy Corp.	Common Shares	Beninger, James Lawrence	5	11/15/2011	10	2.06	213,672	321
Open Range Energy Corp.	Common Shares	Beninger, James Lawrence	5	11/14/2011	10	2.05	0	-421,500
Open Range Energy Corp.	Common Shares	Beninger, James Lawrence	5	11/15/2011	30	2.06	45,172	908
Open Range Energy Corp.	Options	Beninger, James Lawrence	5	11/01/2011	00			
Open Range Energy Corp.	Options	Beninger, James Lawrence	5	11/14/2011	50	2.21	400,000	400,000
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	11/15/2011	10	2.06	135,839	321
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	11/14/2011	10	2.05	0	-369,000
Open Range Energy Corp.	Common Shares	Bland, James Francis	5	11/15/2011	30	2.06	41,672	908
Open Range Energy Corp.	Options	Bland, James Francis	5	11/01/2011	00			
Open Range Energy Corp.	Options	Bland, James Francis	5	11/14/2011	50	2.21	400,000	400,000
Open Range Energy Corp.	Common Shares	Costigan, Gerald	5	11/15/2011	10	2.06	597,981	1,013
Open Range Energy Corp.	Common Shares	Costigan, Gerald	5	11/15/2011	30	2.06	818,908	908
Open Range Energy Corp.	Options	Costigan, Gerald	5	11/01/2011	00			
Open Range Energy Corp.	Options	Costigan, Gerald	5	11/14/2011	50	2.21	1,000,000	1,000,000
Open Range Energy Corp.	Common Shares	Dawson, A. Scott	5	11/15/2011	30	2.06	138,100	1,901
Open Range Energy Corp.	Options	Dawson, A. Scott	5	11/01/2011	00			
Open Range Energy Corp.	Options	Dawson, A. Scott	5	11/14/2011	50	2.21	2,000,000	2,000,000
Open Range Energy Corp.	Options	Faircloth, Ken	4	11/01/2011	00			
Open Range Energy Corp.	Options	Faircloth, Ken	4	11/14/2011	50	2.21	150,000	150,000
Open Range Energy Corp.	Common Shares	Griffith, David Mark	5	11/14/2011	10	2.05	100,000	-215,499
Open Range Energy Corp.	Common Shares	Griffith, David Mark	5	11/15/2011	30	2.06	16,727	1,229
Open Range Energy Corp.	Options	Griffith, David Mark	5	11/01/2011	00			
Open Range Energy Corp.	Options	Griffith, David Mark	5	11/14/2011	50	2.21	400,000	400,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Open Range Energy Corp.	Common Shares	Jensen, Dean R.	4	11/14/2011	10	2.11	47,517	-5,300
Open Range Energy Corp.	Common Shares	Jensen, Dean R.	4	11/01/2011	00			
Open Range Energy Corp.	Common Shares	Jensen, Dean R.	4	11/01/2011	00		149,000	
Open Range Energy Corp.	Common Shares	Jensen, Dean R.	4	11/14/2011	10	2.05	0	-149,000
Open Range Energy Corp.	Options	Jensen, Dean R.	4	11/01/2011	00			
Open Range Energy Corp.	Options	Jensen, Dean R.	4	11/14/2011	50	2.21	200,000	200,000
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/08/2011	00		175,000	
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/14/2011	10	2.05	350,000	175,000
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/15/2011	10	2.06	350,289	289
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/08/2011	00			
Open Range Energy Corp.	Common Shares	McKechney, Robin Gary	5	11/15/2011	30	2.06	908	908
Open Range Energy Corp.	Options	McKechney, Robin Gary	5	11/08/2011	00			
Open Range Energy Corp.	Options	McKechney, Robin Gary	5	11/14/2011	50	2.21	400,000	400,000
Open Range Energy Corp.	Options	SETH, WAZIR, CHAND	4	11/01/2011	00			
Open Range Energy Corp.	Options	SETH, WAZIR, CHAND	4	11/14/2011	50	2.21	150,000	150,000
Open Range Energy Corp.	Options	Verbuck, Robert Roman	5	11/01/2011	00			
Open Range Energy Corp.	Options	Verbuck, Robert Roman	5	11/14/2011	50	2.21	50,000	50,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/15/2011	10	2		25,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/16/2011	10	1.98	725,353	25,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/17/2011	10	1.95	750,353	25,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/17/2011	10	1.96	765,353	15,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/15/2011	10	2	122,458	25,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/16/2011	10	1.98	147,458	25,000
Open Range Energy Corp.	Common Shares	Winger, Harley Lewis	4	11/17/2011	10	1.92	162,458	15,000
Open Range Energy Corp.	Options	Winger, Harley Lewis	4	11/01/2011	00			
Open Range Energy Corp.	Options	Winger, Harley Lewis	4	11/14/2011	50	2.21	250,000	250,000
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/14/2011	10	60	1,086,840	-60,000
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/14/2011	10	60.1	1,036,840	-50,000
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59	1,035,540	-1,300
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.01	1,035,040	-500
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.02	1,034,040	-1,000
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.03	1,033,940	-100
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.07	1,033,640	-300
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.09	1,027,440	-6,200
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.1	1,025,740	-1,700
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.13	1,023,940	-1,800
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.14	1,021,540	-2,400
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.15	1,015,840	-5,700
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.16	1,014,640	-1,200
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.17	1,014,440	-200
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.18	1,014,140	-300
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.19	1,009,640	-4,500
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.2	995,440	-14,200
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.21	990,240	-5,200
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.22	987,240	-3,000
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.225	987,140	-100
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.23	986,640	-500
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.24	986,540	-100
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.25	982,340	-4,200
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.27	982,040	-300
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.28	979,540	-2,500
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.29	977,440	-2,100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.3	975,040	-2,400
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.31	974,940	-100
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.32	974,040	-900
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.33	973,940	-100
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.35	971,440	-2,500
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.36	971,040	-400
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.38	969,840	-1,200
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.4	969,440	-400
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.5	964,540	-4,900
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.51	961,440	-3,100
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.52	961,140	-300
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.53	960,940	-200
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.6	958,440	-2,500
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.62	957,840	-600
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.63	956,440	-1,400
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.7	950,040	-6,400
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.71	948,440	-1,600
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.73	948,240	-200
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.72	947,140	-1,100
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.74	947,040	-100
Open Text Corporation	Common Shares OTEX Common	Jenkins, P. Thomas	4, 5	11/15/2011	10	59.75	946,840	-200
Orezone Gold Corporation	Common Shares	Downey, Patrick	4	04/05/2011	00		52,500	
Pace Oil & Gas Ltd.	Common Shares	Brown, Todd Jason	5	11/15/2011	10	5.07	19,000	4,000
Pace Oil & Gas Ltd.	Common Shares	Kalmakoff, Chadwick	5	11/10/2011	30	5.14	35,661	626
Pace Oil & Gas Ltd.	Common Shares	Mitchell, Bruce	3	01/11/2008	00			
Pace Oil & Gas Ltd.	Common Shares	Mitchell, Bruce	3	10/06/2008	10	1	57,000	57,000
Pace Oil & Gas Ltd.	Common Shares	Mitchell, Bruce	3	05/17/2009	10	1.19	47,000	-10,000
Pace Oil & Gas Ltd.	Common Shares	Mitchell, Bruce	3	04/19/2010	10	1.187	0	-47,000
Pace Oil & Gas Ltd.	Common Shares	Moslow, Thomas F.	5	11/10/2011	30	5.14	40,979	364
Pace Oil & Gas Ltd.	Common Shares	Saizew, Martin	5	11/10/2011	30	5.14	44,373	656
Pace Oil & Gas Ltd.	Common Shares	Stripling, Judith Ann	5	11/10/2011	30	5.14	200,605	816
Pace Oil & Gas Ltd.	Options	Tuer, David	4	10/11/2011	00			
Pace Oil & Gas Ltd.	Options	Tuer, David	4	11/10/2011	50	5.07	37,500	37,500
Pace Oil & Gas Ltd.	Common Shares	Weldon, Andrew Dale	5	11/10/2011	30	5.14	111,797	626
Pace Oil & Gas Ltd.	Common Shares	Woods, Frederick	4, 5	11/10/2011	30	5.14	192,743	976
PACIFIC & WESTERN CREDIT CORP.	Common Shares	340268 Ontario Limited	3	11/15/2011	10	1.18	3,839,867	500
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	11/09/2011	10	0.175	41,000	6,000
Pacific North West Capital Corp.	Common Shares	Barr, Harry	4, 5	11/09/2011	10	0.18	50,000	9,000
Pacific Northern Gas Ltd.	Common Shares (Voting)	Dyce, Roy George	4, 5	06/07/2011	30	27.6867	164,167	87
Pacific Northern Gas Ltd.	Common Shares (Voting)	Dyce, Roy George	4, 5	06/22/2011	30	29.0225	165,559	1,392
Pacific Northern Gas Ltd.	Common Shares (Voting)	Dyce, Roy George	4, 5	07/05/2011	30	28.6039	165,643	84
Pacific Northern Gas Ltd.	Common Shares (Voting)	Dyce, Roy George	4, 5	08/09/2011	30	26.4433	165,734	91
Pacific Northern Gas Ltd.	Common Shares (Voting)	Dyce, Roy George	4, 5	09/08/2011	30	27.0825	165,823	89
Pacific Northern Gas Ltd.	Common Shares (Voting)	Dyce, Roy George	4, 5	09/21/2011	30	27.8053	165,973	150
Pacific Northern Gas Ltd.	Common Shares (Voting)	Dyce, Roy George	4, 5	10/11/2011	30	27.9496	166,059	86
Pacific Northern Gas Ltd.	Common Shares (Voting)	Dyce, Roy George	4, 5	11/08/2011	30	36.756	166,125	66
Pacific Northern Gas Ltd.	Common Shares (Voting)	Dyce, Roy George	4, 5	11/14/2011	99		166,045	-80

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Paladin Labs Inc.	Common Shares	Lande, Robert Nathaniel	4	11/17/2011	10	38	3,000	-5,000
Paladin Labs Inc.	Common Shares	Wise, Ted	4	11/14/2011	47		11,805	-1,000
Palliser Oil & Gas Corporation	Common Shares	PADGET, Robert Richard	5	02/02/2010	00			
Palliser Oil & Gas Corporation	Common Shares	PADGET, Robert Richard	5	11/17/2011	10	0.7	12,000	12,000
Palliser Oil & Gas Corporation	Common Shares	PADGET, Robert Richard	5	11/17/2011	10	0.71	22,500	10,500
Palliser Oil & Gas Corporation	Common Shares	PADGET, Robert Richard	5	11/17/2011	10	0.72	30,000	7,500
Pan Global Resources Inc.	Common Shares	Baxter, Robert William	4, 5	11/14/2011	51	0.2		240,000
Pan Global Resources Inc.	Common Shares	Baxter, Robert William	4, 5	11/14/2011	51	0.2	1,413,666	242,000
Pan Global Resources Inc.	Options	Baxter, Robert William	4, 5	11/14/2011	51			-240,000
Pan Global Resources Inc.	Options	Baxter, Robert William	4, 5	11/14/2011	51		83,000	-242,000
Pan Global Resources Inc.	Common Shares	Downey, Patrick	4	11/14/2011	51		441,000	241,000
Pan Global Resources Inc.	Options	Downey, Patrick	4	11/14/2011	51		84,000	-241,000
Pan Global Resources Inc.	Options	Kerzner, brian	4	11/14/2011	51	0.2	-159,000	-242,000
Pan Global Resources Inc.	Options	Kerzner, brian	4	11/14/2011	51	0.2	83,000	242,000
Pan Global Resources Inc.	Common Shares	Pinsky, Max	5	11/14/2011	51	0.2	225,000	75,000
Pan Global Resources Inc.	Options	Pinsky, Max	5	11/14/2011	51	0.2	40,000	-75,000
Parallel Energy Trust	Trust Units	Feuchuk, Dennis	4, 1, 5	11/15/2011	10	8.34	43,000	2,000
Paramount Resources Ltd.	Options	Bell, James Geral	4	11/14/2011	50	37.8	16,000	16,000
Paramount Resources Ltd.	Common Shares Class A	Riddell Rose, Susan L.	4	11/14/2011	10	37.8614	4,000	-30,850
Paramount Resources Ltd.	Common Shares Class A	Riddell Rose, Susan L.	4	11/14/2011	47		0	-4,000
Paramount Resources Ltd.	Common Shares Class A	Thomson, Alistair	4	11/15/2011	51	7.34	14,001	6,000
Paramount Resources Ltd.	Common Shares Class A	Thomson, Alistair	4	11/15/2011	10	37.5	11,901	-2,100
Paramount Resources Ltd.	Common Shares Class A	Thomson, Alistair	4	11/15/2011	10	37.9	11,001	-900
Paramount Resources Ltd.	Common Shares Class A	Thomson, Alistair	4	11/15/2011	47		8,001	-3,000
Paramount Resources Ltd.	Options	Thomson, Alistair	4	11/15/2011	51	7.34	25,000	-6,000
Parex Resources Inc.	Options	Bartlett, Curtis Darrell	4	11/11/2011	50	7.56	105,000	30,000
Parex Resources Inc.	Options	Bechtold, John Frederick	4	11/11/2011	50	7.56	105,000	30,000
Parex Resources Inc.	Options	Engbloom, Robert John	4	11/11/2011	50	7.56	105,000	30,000
Parex Resources Inc.	Options	Foo, Wayne Kim	5	11/11/2011	50	7.56	700,000	300,000
Parex Resources Inc.	Options	Larson, Barry	5	11/11/2011	50	7.56	600,000	200,000
Parex Resources Inc.	Options	McIntyre, Norman F.	4	11/11/2011	50	7.56	172,500	60,000
Parex Resources Inc.	Options	Miller, Ronald Douglas	4	11/11/2011	50	7.56	105,000	30,000
Parex Resources Inc.	Options	Peneycad, W. Alfred	4	11/11/2011	50	7.56	105,000	30,000
Parex Resources Inc.	Options	Pinsky, Kenneth George	5	11/11/2011	50	7.56	600,000	200,000
Parex Resources Inc.	Common Shares	Taylor, David Robert	5	11/11/2011	11	7.56	422,000	-78,000
Parex Resources Inc.	Options	Taylor, David Robert	5	11/11/2011	50	7.56	600,000	200,000
Parex Resources Inc.	Options	Wright, Paul David	4	11/11/2011	50	7.56	105,000	30,000
Parkland Fuel Corporation	Common Shares	Cruikshank, Andrew Stuart	5	11/16/2011	10	11.7	1,615	-1,182
Parkland Fuel Corporation	Common Shares	Pantelidis, James	4	11/15/2011	30	10.38	164,806	285
Pason Systems Inc.	RSU	Allsopp, Harold	4	08/07/2003	00			
Pason Systems Inc.	RSU	Allsopp, Harold	4	08/07/2003	00			
Pason Systems Inc.	RSU	Allsopp, Harold	4	08/07/2003	00		5,833	
Pason Systems Inc.	RSU	Allsopp, Harold	4	11/30/2010	56		10,833	5,000
Pason Systems Inc.	RSU	Allsopp, Harold	4	11/30/2010	59	13.88	8,333	-2,500
Pason Systems Inc.	RSU	Brooks, Gilbert Allen	4	11/07/2007	00		5,833	
Pason Systems Inc.	RSU	Brooks, Gilbert Allen	4	11/30/2010	56		10,833	5,000
Pason Systems Inc.	RSU	Brooks, Gilbert Allen	4	11/30/2010	59	13.88	8,333	-2,500
Pason Systems Inc.	RSU	Cobbe, Murray Lynn	4	06/06/2003	00		5,833	
Pason Systems Inc.	RSU	Cobbe, Murray Lynn	4	11/30/2010	56		10,833	5,000
Pason Systems Inc.	RSU	Cobbe, Murray Lynn	4	11/30/2010	59	13.88	8,333	-2,500
Pason Systems Inc.	RSU	Elliott, David Robert	5	12/21/2006	00		7,000	
Pason Systems Inc.	RSU	Elliott, David Robert	5	11/30/2010	56		12,500	5,500
Pason Systems Inc.	RSU	Elliott, David Robert	5	11/30/2010	59	13.88	9,750	-2,750
Pason Systems Inc.	RSU	Elliott, David Robert	5	01/31/2011	56		14,250	4,500
Pason Systems Inc.	RSU	Holodinsky, David	5	03/01/2008	00		20,833	
Pason Systems Inc.	RSU	Holodinsky, David	5	11/30/2010	56		33,333	12,500
Pason Systems Inc.	RSU	Holodinsky, David	5	11/30/2010	59	13.88	24,999	-8,334
Pason Systems Inc.	RSU	Howe, James Brian	4	04/08/2002	00		5,833	
Pason Systems Inc.	RSU	Howe, James Brian	4	11/30/2010	56		10,833	5,000
Pason Systems Inc.	RSU	Howe, James Brian	4	11/30/2010	59	13.88	8,333	-2,500
Pason Systems Inc.	RSU	Lindsay, James Gregory	7	01/01/2005	00		31,666	
Pason Systems Inc.	RSU	Lindsay, James Gregory	7	11/30/2010	56		46,666	15,000
Pason Systems Inc.	RSU	Lindsay, James Gregory	7	11/30/2010	59	13.88	33,333	-13,333
Pason Systems Inc.	RSU	Rodda, Robert Alexander	5	01/01/2001	00		36,666	
Pason Systems Inc.	RSU	Rodda, Robert Alexander	5	11/30/2010	56		51,666	15,000
Pason Systems Inc.	RSU	Rodda, Robert Alexander	5	11/30/2010	59	13.88	36,666	-15,000
Pele Mountain Resources Inc.	Common Shares	Inwentash, Sheldon	3	11/14/2011	10	0.17	391,500	-1,000
Pele Mountain Resources Inc.	Common Shares	Inwentash, Sheldon	3	11/14/2011	10	0.17	357,500	-34,000
Pele Mountain Resources Inc.	Common Shares	Inwentash, Sheldon	3	11/14/2011	10	0.17	349,500	-8,000
Pele Mountain Resources Inc.	Common Shares	Inwentash, Sheldon	3	11/14/2011	10	0.1678	280,500	-69,000

Insider Reporting

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Pembina Pipeline Corporation	Common Shares	Dilger, Michael H.	5	11/16/2011	10	28.9	31,800	6,800
Pembina Pipeline Corporation	Common Shares	Edgeworth, Allan Leslie	4	11/15/2011	30	28.963	38,285	171
Pembina Pipeline Corporation	Common Shares	Hermanutz, Glenys	5	11/15/2011	30		11,146	130
Pembina Pipeline Corporation	Common Shares	Hermanutz, Glenys	5	11/15/2011	30		18,459	365
Pembina Pipeline Corporation	Common Shares	Robertson, Peter	5	11/16/2011	10	28.56	8,924	-2,000
Pembina Pipeline Corporation	Common Shares	Robertson, Peter	5	11/17/2011	10	28.4	10,924	2,000
Pengrowth Energy Corporation	Common Shares	EVANS, DAVID DEAN	5	11/16/2011	10	10.55	4,816	-1,185
Pengrowth Energy Corporation	Common Shares	EVANS, DAVID DEAN	5	11/17/2011	10	10.52	4,611	-205
Pengrowth Energy Corporation	Common Shares	Shirra, Diane Jacqueline	5	11/17/2011	36		29,675	18,744
Pengrowth Energy Corporation	Common Shares	Shirra, Diane Jacqueline	5	11/17/2011	10	10.55	10,931	-18,744
Pengrowth Energy Corporation	Rights	Shirra, Diane Jacqueline	5	11/17/2011	10	6.11		-18,744
Pengrowth Energy Corporation	Rights	Shirra, Diane Jacqueline	5	11/17/2011	57	6.11	14,694	-18,744
Penn West Petroleum Ltd.	Options	Jensen, Thane	5	11/16/2011	38		425,000	-60,000
Penn West Petroleum Ltd.	Restricted Share Rights	Jensen, Thane	5	11/16/2011	57		325,000	-60,000
Penn West Petroleum Ltd.	Options	Takeyasu, Todd	5	11/16/2011	38		608,333	-10,000
Penn West Petroleum Ltd.	Restricted Share Rights	Takeyasu, Todd	5	11/04/2011	57			-7,500
Penn West Petroleum Ltd.	Restricted Share Rights	Takeyasu, Todd	5	11/04/2011	57		443,333	-7,500
Penn West Petroleum Ltd.	Restricted Share Rights	Takeyasu, Todd	5	11/16/2011	57		433,333	-10,000
People Corporation	Common Shares	Thomas, Mike	7	11/14/2011	10	0.35	998,333	4,000
Peregrine Diamonds Ltd.	Rights	Boyd, Robert T.	4	11/14/2011	56		13,024	13,024
Peregrine Diamonds Ltd.	Rights	Boyd, Robert T.	4	11/14/2011	56		77,102	77,102
Peregrine Diamonds Ltd.	Common Shares	Carter, Alan	4, 5	06/14/2010	54	1	38,660	803
Peregrine Diamonds Ltd.	Rights	Carter, Alan	4, 5	11/14/2011	56		38,660	38,660
Peregrine Diamonds Ltd.	Warrants	Carter, Alan	4, 5	06/14/2010	54		0	-803
Peregrine Diamonds Ltd.	Rights	Clements, Brooke P.	5	11/14/2011	56		153,527	153,527
Peregrine Diamonds Ltd.	Rights	Cohen, Richard	4	03/31/2009	00			
Peregrine Diamonds Ltd.	Rights	Cohen, Richard	4	11/14/2011	56		296,453	296,453
Peregrine Diamonds Ltd.	Rights	Davey, Roderick	5	11/14/2011	56		72,200	72,200
Peregrine Diamonds Ltd.	Rights	Downing, Beverly	5	05/13/2009	00			
Peregrine Diamonds Ltd.	Rights	Downing, Beverly	5	11/14/2011	56		5,000	5,000
Peregrine Diamonds Ltd.	Rights	Friedland, Eric	3, 4, 5	11/14/2011	56		13,152,839	13,152,839
Peregrine Diamonds Ltd.	Rights	Friedland, Eric	3, 4, 5	01/16/2006	00			
Peregrine Diamonds Ltd.	Rights	Friedland, Eric	3, 4, 5	11/14/2011	56		55,000	55,000
Peregrine Diamonds Ltd.	Rights	Goldstein, Myron	4	02/23/2009	00			
Peregrine Diamonds Ltd.	Rights	Goldstein, Myron	4	11/14/2011	56		125,000	125,000
Peregrine Diamonds Ltd.	Rights	Keep, Gordon	4	11/14/2011	56		385,536	385,536
Peregrine Diamonds Ltd.	Rights	Pell, Jennifer	5	11/14/2011	56		30,000	30,000
Peregrine Diamonds Ltd.	Rights	Poznanski, Bernard	5	11/14/2011	56		30,751	30,751
Peregrine Diamonds Ltd.	Rights	Poznanski, Bernard	5	11/14/2011	56		63,866	63,866
Peregrine Diamonds Ltd.	Rights	Shenton, Greg	5	02/01/2006	00			
Peregrine Diamonds Ltd.	Rights	Shenton, Greg	5	11/14/2011	56		16,500	16,500
PetroBakken Energy Ltd.	Common Shares	Lothian, E. Craig	4	11/14/2011	10	9.96	112,000	10,000
Petroflow Energy Ltd.	Options	Elgie, David Vincent	4	11/18/2011	38		0	-60,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	11/14/2011	10	0.148	13,016,707	7,500
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	11/16/2011	10	0.15	13,017,707	1,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	11/17/2011	10	0.143	13,026,207	8,500
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	11/18/2011	10	0.145	13,027,207	1,000
PETROMAGDALENA ENERGY CORP.	Options	Biondi, Luciano	5	11/11/2011	50	1.6	1,003,571	475,000
PETROMAGDALENA ENERGY CORP.	Options	Davies, Michael Monier	5	11/11/2011	50	1.6	635,715	250,000
PETROMAGDALENA ENERGY CORP.	Options	De La Campa, Miguel Angel	4	11/11/2011	50	1.6	1,189,286	475,000
PETROMAGDALENA ENERGY CORP.	Options	Iacono, Serafino	4	11/11/2011	50	1.6	1,189,286	475,000
PETROMAGDALENA ENERGY CORP.	Options	Mann, Ian Hollis	4	11/11/2011	50	1.6	208,571	50,000
PETROMAGDALENA ENERGY CORP.	Options	Metcalfe, Robert	4	11/11/2011	50	1.6	322,857	50,000
PETROMAGDALENA ENERGY CORP.	Options	Morelli, Luis Miguel	4	11/11/2011	50	1.6	372,857	100,000
PETROMAGDALENA ENERGY CORP.	Options	Perez, Jaime	4	11/11/2011	50	1.6	1,060,714	475,000
PETROMAGDALENA ENERGY CORP.	Options	Vernon, Gregg Kingsley	5	11/11/2011	50	1.6	1,003,571	475,000
PETROMAGDALENA ENERGY CORP.	Options	Volk, Peter Joseph	5	11/11/2011	50	1.6	465,715	180,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Peyto Exploration & Development Corp.	Common Shares	Braund, Rick	4	11/17/2011	10	23.65	1,053,126	-3,000
Phonetime Inc.	Common Shares	Clifford, Gary	4	11/09/2011	10	0.05	7,407,950	100,000
PHX Energy Services Corp.	Common Shares	Bailey, James Cameron	4	11/08/2011	10	10.9027	5,403	-6,000
Pilot Gold Inc.	Common Shares	O'Dea, Mark Gerard	4	11/16/2011	10	1.21	1,007,039	8,200
Pilot Gold Inc.	Common Shares	O'Dea, Mark Gerard	4	11/16/2011	10	1.21	1,011,039	4,000
Pilot Gold Inc.	Common Shares	Tetzlaff, Sean Allan	4	11/16/2011	10	1.205	270,465	20,000
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.86	10,934,844	1,800
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.8664	10,940,444	5,600
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.8662	10,952,244	11,800
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.865	10,953,644	1,400
Pinetree Capital Ltd.	Common Shares	Inwentash, Sheldon	4, 5	11/16/2011	10	1.8666	10,983,044	29,400
Platinum Group Metals Ltd.	Options	Begic, Kris	5	11/15/2011	50	1.3	740,000	150,000
Platinum Group Metals Ltd.	Options	Busse, Peter C.	5	11/15/2011	50	1.3	525,000	100,000
Platinum Group Metals Ltd.	Options	Carlson, Eric	4	11/15/2011	50	1.3	1,115,000	250,000
Platinum Group Metals Ltd.	Options	Hallam, Frank	4, 5	11/15/2011	50	1.3	1,950,000	400,000
Platinum Group Metals Ltd.	Common Shares	Jones, R. Michael	4, 5	11/09/2011	10	1.4	1,459,990	20,000
Platinum Group Metals Ltd.	Common Shares	Jones, R. Michael	4, 5	11/11/2011	10	1.315	1,479,990	20,000
Platinum Group Metals Ltd.	Common Shares	Jones, R. Michael	4, 5	11/14/2011	10	1.3	1,489,990	10,000
Platinum Group Metals Ltd.	Options	Jones, R. Michael	4, 5	11/15/2011	50	1.3	2,195,000	500,000
Platinum Group Metals Ltd.	Options	Marlow, Timothy Douglas	4	11/15/2011	50	1.3	500,000	250,000
Platinum Group Metals Ltd.	Options	McLean, Iain David Colquhoun	4	11/15/2011	50	1.3	1,115,000	250,000
Platinum Group Metals Ltd.	Options	Smee, Barry	4	11/15/2011	50	1.3	1,115,000	250,000
Plato Gold Corp.	Options	Andersen, Paul Forbes	5	11/16/2011	52		925,000	-200,000
Plato Gold Corp.	Options	Cohen, Anthony	3, 4, 5	11/16/2006	52	0.105	250,000	-300,000
Plato Gold Corp.	Options	Paterson, John	4	11/16/2011	52	0.105	1,285,000	-200,000
Plato Gold Corp.	Options	Van Tassell, Robert Eric	4	11/16/2011	52		1,135,000	-200,000
Plato Gold Corp.	Options	Wong, Greg Ka Wai	5	11/16/2011	52		1,285,000	-225,000
PMI Gold Corporation	Common Shares	Miller, Arlyn James	3	11/14/2011	10	1.2	13,226,865	-100,000
PMI Gold Corporation	Common Shares	Miller, Arlyn James	3	11/15/2011	10	1.25	13,126,865	-100,000
PMI Gold Corporation	Common Shares	Miller, Arlyn James	3	11/16/2011	10	1.3	13,026,865	-100,000
PMI Gold Corporation	Common Shares	Miller, Arlyn James	3	11/16/2011	10	1.4	12,926,865	-100,000
Portage Minerals Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	11/11/2011	55		456,521	-1,847,305
Porto Energy Corp.	Common Shares	Libra Advisors, LLC	3	11/15/2011	10	0.285	1,015,000	-8,563,500
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Belcher, David Gerard	5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Belcher, David Gerard	5	11/15/2011	30	11.55	54	54
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Belcher, David Gerard	5	11/14/2011	10	11.05	137,258	-225,395
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Belcher, David Gerard	5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Belcher, David Gerard	5	11/15/2011	30	11.55	161	161
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Belcher, David Gerard	5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Belcher, David Gerard	5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Belcher, David Gerard	5	11/14/2011	50	11.44	500,000	500,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Dawson, A. Scott	4, 5	11/14/2011	10	11.05	675,801	-1,000,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Dawson, A. Scott	4, 5	11/14/2011	50	11.44	700,000	700,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Jensen, Dean R.	4	11/14/2011	10	11.31	48,217	-4,600
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Jensen, Dean R.	4	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Jensen, Dean R.	4	11/01/2011	00		198,114	
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Jensen, Dean R.	4	11/14/2011	10	11.05	114	-198,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Jensen, Dean R.	4	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Jensen, Dean R.	4	11/14/2011	50	11.44	150,000	150,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Kostelecky, Joseph A.	5	11/17/2011	10	11.9	184,635	-150,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Kostelecky, Joseph A.	5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Kostelecky, Joseph A.	5	11/14/2011	50	11.44	500,000	500,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	MacKenzie, Matthew Cory	5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	MacKenzie, Matthew Cory	5	11/15/2011	30	11.55	108	108
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	MacKenzie, Matthew Cory	5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	MacKenzie, Matthew Cory	5	11/14/2011	50	11.44	500,000	500,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Michaluk, Lyle Dennis	4, 5	11/15/2011	10	11.55	79,598	126
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Michaluk, Lyle Dennis	4, 5	11/14/2011	10	11.05	441,257	-675,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Michaluk, Lyle Dennis	4, 5	11/15/2011	30	11.55	35,988	161
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Michaluk, Lyle Dennis	4, 5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Michaluk, Lyle Dennis	4, 5	11/14/2011	50	11.44	1,000,000	1,000,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Richardson, Neil	4	11/08/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Richardson, Neil	4	11/14/2011	50	11.44	150,000	150,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Verbuck, Robert Roman	5	11/14/2011	10	11.05	41,685	-17,179
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Verbuck, Robert Roman	5	11/14/2011	50	11.44	30,000	30,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wanchulak, Bradley William	5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wanchulak, Bradley William	5	11/14/2011	10	11.05	877,724	-442,480
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wanchulak, Bradley William	5	11/15/2011	30	11.55	2,697	216
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Wanchulak, Bradley William	5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Wanchulak, Bradley William	5	11/14/2011	50	11.44	500,000	500,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wiebe, Clifford Leroy	4, 5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wiebe, Clifford Leroy	4, 5	11/15/2011	10	11.55	288	288
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wiebe, Clifford Leroy	4, 5	11/14/2011	10	11.05	1,817,671	-850,000

Insider Reporting

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Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wiebe, Clifford Leroy	4, 5	11/14/2011	10	11.45	1,796,171	-21,500
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wiebe, Clifford Leroy	4, 5	11/14/2011	10	11.43	1,790,671	-5,500
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wiebe, Clifford Leroy	4, 5	11/14/2011	10	11.42	1,786,171	-4,500
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wiebe, Clifford Leroy	4, 5	11/14/2011	10	11.41	1,780,771	-5,400
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Wiebe, Clifford Leroy	4, 5	11/14/2011	10	11.4	1,767,671	-13,100
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Wiebe, Clifford Leroy	4, 5	11/01/2011	00			
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Wiebe, Clifford Leroy	4, 5	11/14/2011	50	11.44	1,000,000	1,000,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.3135	591,956	-27,086
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.35	565,616	-26,340
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.3	561,116	-4,500
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.39	556,616	-4,500
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.4	549,116	-7,500
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.41	547,116	-2,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.45	545,616	-1,500
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.5	543,616	-2,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.6	543,519	-97
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.05	198,763	-220,000
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.3	78,943	-7,200
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.31	77,679	-1,264
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.35	72,879	-4,800
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Common Shares	Winger, Harley Lewis	4	11/14/2011	10	11.36	67,679	-5,200
Poseidon Concepts Corp. (formerly Open Range Energy Corp.)	Options	Winger, Harley Lewis	4	11/14/2011	50	11.44	150,000	150,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Brownlee, Wayne Richard	5	02/02/2003	00			
Potash Corporation of Saskatchewan Inc.	Common Shares	Brownlee, Wayne Richard	5	11/15/2011	47		118,000	118,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Brownlee, Wayne Richard	5	11/14/2011	51	5.55	711,900	540,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Brownlee, Wayne Richard	5	11/15/2011	47		593,900	-118,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Brownlee, Wayne Richard	5	11/14/2011	51	5.55	2,546,330	-540,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	51	3.5	13,324	13,324

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.19	13,224	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.18	13,024	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.17	12,924	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.15	12,524	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.14	12,224	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.12	11,624	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.1	11,424	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.09	11,324	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.08	11,224	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.07	10,924	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.06	10,724	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.05	10,424	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.04	10,324	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.03	10,019	-305
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.02	9,619	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.01	6,319	-3,300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48.005	6,219	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/09/2011	10	48	0	-6,219
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	51	3.5	10,576	10,576
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	10	46.58	10,276	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	10	46.57	10,176	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	10	46.56	10,076	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	10	46.55	9,676	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	10	46.54	9,076	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	10	46.53	8,676	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	10	46.52	7,341	-1,335
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	10	46.51	6,741	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/10/2011	10	46.5	0	-6,741
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	51	3.5	100,000	100,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.16	99,900	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.15	99,800	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.14	99,000	-800
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.13	98,700	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.12	98,400	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.11	97,800	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.1	97,300	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.09	96,900	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.08	96,678	-222
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.07	96,478	-200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.06	96,378	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.05	96,078	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.04	95,304	-774
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.03	94,870	-434
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.02	94,470	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.01	94,070	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47	91,967	-2,103
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.91	91,267	-700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.9	88,416	-2,851
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.895	86,616	-1,800
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.89	81,920	-4,696
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.885	81,584	-336
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.88	76,164	-5,420
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.875	75,202	-962
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.87	69,286	-5,916
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.86	68,386	-900
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.85	68,286	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.84	67,286	-1,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.83	64,586	-2,700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.82	64,186	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.81	63,586	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.8	61,186	-2,400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.79	60,786	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.78	60,086	-700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.76	57,934	-2,152
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.75	56,508	-1,426
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.74	54,308	-2,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.73	52,208	-2,100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	47.725	50,008	-2,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.72	46,808	-3,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.715	46,108	-700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.71	42,786	-3,322
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.705	42,586	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.7	40,886	-1,700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.695	39,786	-1,100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.69	36,930	-2,856
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.685	35,980	-950
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.68	32,662	-3,318
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.675	32,062	-600

Insider Reporting

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Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.67	29,662	-2,400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.665	28,762	-900
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.66	21,487	-7,275
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.655	21,387	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.65	17,487	-3,900
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.64	16,987	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.63	16,387	-600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.62	14,875	-1,512
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.61	10,466	-4,409
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.605	9,766	-700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.6	7,466	-2,300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.595	6,966	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.59	4,366	-2,600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.58	2,866	-1,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.57	1,400	-1,466
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.56	274	-1,126
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/11/2011	10	46.55	0	-274
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/14/2011	51	3.5	3,500	3,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/14/2011	10	47.07	3,400	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/14/2011	10	47.06	3,300	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/14/2011	10	47.03	3,100	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/14/2011	10	47.01	2,600	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/14/2011	10	47	0	-2,600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	51	3.5	93,056	93,056
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.59	92,856	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.58	92,556	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.57	92,456	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.55	92,156	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.54	92,056	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.53	91,656	-400
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.51	91,556	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.5	91,256	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.49	90,756	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.47	90,056	-700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.46	89,856	-200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.45	89,556	-300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.44	89,056	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.43	88,156	-900
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.42	87,456	-700

Insider Reporting

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Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.41	86,156	-1,300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.4	85,356	-800
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.39	84,796	-560
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.38	83,996	-800
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.37	83,496	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.36	83,396	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.35	82,696	-700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.34	82,196	-500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.33	81,396	-800
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.32	79,196	-2,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.31	77,996	-1,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.3	75,996	-2,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.29	74,653	-1,343
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.28	72,953	-1,700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.27	69,328	-3,625
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.26	66,244	-3,084
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.25	63,244	-3,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.24	60,595	-2,649
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.23	57,895	-2,700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.22	55,095	-2,800
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.21	52,995	-2,100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.2	50,495	-2,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.19	47,895	-2,600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.18	45,995	-1,900
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.17	43,395	-2,600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.16	39,895	-3,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.15	37,395	-2,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.14	34,695	-2,700
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.13	31,514	-3,181
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.12	28,860	-2,654
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.11	26,960	-1,900
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.1	24,860	-2,100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.09	22,360	-2,500
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.08	19,260	-3,100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.07	16,660	-2,600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.06	15,060	-1,600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.05	13,860	-1,200
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.04	12,300	-1,560
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.03	9,800	-2,500

Insider Reporting

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Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.02	8,000	-1,800
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.01	4,700	-3,300
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46.005	4,600	-100
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/15/2011	10	46	0	-4,600
Potash Corporation of Saskatchewan Inc.	Common Shares	Doyle, William J.	4, 5	11/17/2011	51	3.5	475,261	214,048
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Doyle, William J.	4, 5	11/09/2011	51	3.5	8,072,238	-13,324
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Doyle, William J.	4, 5	11/10/2011	51	3.5	8,061,662	-10,576
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Doyle, William J.	4, 5	11/11/2011	51	3.5	7,961,662	-100,000
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Doyle, William J.	4, 5	11/14/2011	51	3.5	7,958,162	-3,500
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Doyle, William J.	4, 5	11/15/2011	51	3.5	7,865,106	-93,056
Potash Corporation of Saskatchewan Inc.	Options Employee Stock Options	Doyle, William J.	4, 5	11/17/2011	51	3.5	7,651,058	-214,048
Potash Corporation of Saskatchewan Inc.	Common Shares	McCaig, Jeffrey James	4	11/16/2011	47		48,604	4,690
Potash Corporation of Saskatchewan Inc.	Common Shares	McCaig, Jeffrey James	4	11/16/2011	51	5.55	163,086	27,000
Potash Corporation of Saskatchewan Inc.	Common Shares	McCaig, Jeffrey James	4	11/16/2011	47		158,396	-4,690
Potash Corporation of Saskatchewan Inc.	Options Director Stock Options	McCaig, Jeffrey James	4	11/16/2011	51	5.55	27,000	-27,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Mogford, Mary	4	11/14/2011	51	5.55	64,800	27,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Mogford, Mary	4	11/14/2011	47		52,300	-12,500
Potash Corporation of Saskatchewan Inc.	Options Director Stock Options	Mogford, Mary	4	11/14/2011	51	5.55	27,000	-27,000
Primaris Retail Real Estate Investment Trust	Trust Units	Collier, Ian Douglas	4	11/11/2011	10	20.04	8,993	700
Primaris Retail Real Estate Investment Trust	Trust Units	Collier, Ian Douglas	4	11/11/2011	10	20.07	10,293	1,300
Primary Petroleum Corporation	Common Shares	Bailey, Colleen Joyce	5	11/11/2011	10	0.68	54,334	-4,000
Pro Minerals Inc.	Common Shares	O'Brien, Patrick	6	11/15/2011	10	0.025	7,004,700	-850,000
Pro Minerals Inc.	Common Shares	O'Brien, Patrick	6	11/17/2011	10	0.025	6,154,700	-850,000
Pro-Trans Ventures Inc.	Common Shares	Murray, Brian D.	4	11/14/2011	15		914,000	250,000
Progressive Waste Solutions Ltd.(formerly IESI-BFC Ltd.)	Common Shares	Dickinson, Daniel McKenzie	4	12/31/2010	00			
Progressive Waste Solutions Ltd.(formerly IESI-BFC Ltd.)	Common Shares	Dickinson, Daniel McKenzie	4	11/15/2011	10	20.22	2,472	2,472
ProSep Inc.	Common Shares	Laidley, David Howard	4	11/18/2011	11	0.06	262,394	100,000
Prosperity Goldfields Corp.	Common Shares	Duncan, Robert Bruce	4, 6, 5	11/16/2011	10	0.58	784,500	10,000
Prosperity Goldfields Corp.	Common Shares	Duncan, Robert Bruce	4, 6, 5	11/16/2011	10	0.55	794,500	10,000
Protox Therapeutics Inc.	Common Shares	Hong, Ambrose	6	03/01/2011	00			
Protox Therapeutics Inc.	Common Shares	Hong, Ambrose	6	11/15/2011	10	0.345	7,000	7,000
Protox Therapeutics Inc.	Common Shares	Hong, Ambrose	6	11/15/2011	10	0.35	14,000	7,000
PRT Growing Services Ltd.	Common Shares	Pace, Jennifer	5	10/01/2011	00		8,829	
PRT Growing Services Ltd.	Common Shares	Pace, Jennifer	5	10/17/2011	30	3.16	6,829	-2,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	11/15/2011	10	0.272	649,000	5,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	11/16/2011	10	0.27	653,000	4,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	11/18/2011	10	0.265	657,000	4,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	11/14/2011	10	0.275	888,500	4,000
Pure Technologies Ltd.	Options	Elliott, John Francis	5	11/10/2011	50	3.28	400,000	50,000
Pure Technologies Ltd.	Options	Fischer, Charles Wayne	4	11/10/2011	50	3.28	175,000	25,000
Pure Technologies Ltd.	Options	Holley, Mark William	5	11/10/2011	50	3.28		35,000
Pure Technologies Ltd.	Options	Holley, Mark William	5	11/10/2011	50	3.28	235,000	35,000
Pure Technologies Ltd.	Options	Keebler, Karen Doris	5	11/10/2011	50	3.28	245,000	35,000
Pure Technologies Ltd.	Options	McDermid, David Hugh	4	11/10/2011	50	3.28	175,000	25,000
Pure Technologies Ltd.	Options	Paulson, James Edward	4, 6, 5	11/10/2011	50	3.28	250,000	50,000
Pure Technologies Ltd.	Options	Paulson, Peter Osborne	4, 6, 5	11/10/2011	50	3.28		25,000
Pure Technologies Ltd.	Options	Paulson, Peter Osborne	4, 6, 5	11/10/2011	50	3.28	250,000	50,000
Pure Technologies Ltd.	Options	WRIGGLESWORTH, MICHAEL ROBERT	5	11/10/2011	50	3.28	150,000	25,000
QSOLAR Limited	Common Shares	Tapakoudes, Andreas	3, 4, 5	11/17/2011	10	0.15	8,818,585	5,000
Quest Rare Minerals Ltd.	Options	Potter, George Maurice	4	10/05/2011	00			
Quest Rare Minerals Ltd.	Options	Potter, George Maurice	4	10/05/2011	50		150,000	150,000
Questfire Energy Corp.	Common Shares Class A	Dahl, Richard Herbert	4, 5	11/15/2011	10	1.25	620,001	12,500
Questfire Energy Corp.	Common Shares Class A	Dahl, Richard Herbert	4, 5	11/17/2011	10	1.2	630,001	10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Questfire Energy Corp.	Common Shares Class B	Dahl, Richard Herbert	4, 5	11/15/2011	10	4.34	4,550	2,300
Rainbow Resources Inc.	Common Shares	Falconer, Alexander	3, 4, 5	11/08/2011	10	0.145	935,000	35,000
Range Gold Corp.	Warrants	sheldon, donald r.	3	11/14/2011	55		0	-700,000
REBgold Corporation	Warrants	Pinetree Capital Ltd.	3	04/30/2010	00			
REBgold Corporation	Warrants	Pinetree Capital Ltd.	3	08/11/2010	36	0.1	1,537,500	1,537,500
Redline Communications Group Inc.	Common Shares	Kramer, David	3	11/17/2011	10	0.6918	474,500	8,500
Redline Communications Group Inc.	Common Shares	Kramer, David	3	11/18/2011	10	0.69	478,500	4,000
Redline Communications Group Inc.	Common Shares	Kramer, David	3	11/15/2011	10	0.691	564,500	20,000
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	11/11/2011	38	10.05	535,000	600
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	11/15/2011	38	10.22	536,300	1,300
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	11/17/2011	38	10.28	537,400	1,100
Renegade Petroleum Ltd.	Common Shares	Singer, Paul Elliott	3	11/16/2011	10	3.25	4,443,840	-500,000
Retrocom Mid-Market Real Estate Investment Trust	Units	dato, edward j	4	11/14/2011	10	4.75	53,000	2,000
Retrocom Mid-Market Real Estate Investment Trust	Units	dato, edward j	4	11/14/2011	10	4.74	54,500	1,500
Retrocom Mid-Market Real Estate Investment Trust	Units	dato, edward j	4	11/14/2011	10	4.73	56,000	1,500
Richards Packaging Income Fund	Trust Units	Edwards, Terry	5	11/15/2011	10	7	8,430	1,000
Richelieu Hardware Ltd.	Common Shares	Dion, Christian	5	11/14/2011	30	26.9556	704	14
Richelieu Hardware Ltd.	Common Shares	Giasson, Alain	5	11/14/2011	10	26.8633	13,377	-1,800
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	11/14/2011	30	26.9556	31,930	53
Richelieu Hardware Ltd.	Common Shares	Guindon, Normand	5	11/14/2011	30	26.9556	19,632	125
Richelieu Hardware Ltd.	Common Shares	Ladouceur, Christian	5	11/14/2011	30	26.9556		71
Richelieu Hardware Ltd.	Common Shares	Ladouceur, Christian	5	11/14/2011	30	26.9556	226	36
Richelieu Hardware Ltd.	Common Shares	Lord, Richard	4, 5	11/14/2011	30	26.9556	1,410,044	71
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	11/14/2011	30	26.9556	1,478	27
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/10/2011	51	2.88	60,000	25,000
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/11/2011	10	12.335	59,800	-200
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/11/2011	10	12.33	57,100	-2,700
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/11/2011	10	12.31	57,000	-100
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/11/2011	10	12.3	55,000	-2,000
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/11/2011	10	12.4804	47,500	-7,500
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/14/2011	10	12.25	46,000	-1,500
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/14/2011	10	12.26	44,900	-1,100
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/14/2011	10	12.27	44,100	-800
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/14/2011	10	12.1	42,600	-1,500
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/14/2011	10	12.28	42,300	-300
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/14/2011	10	12.08	40,000	-2,300
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/14/2011	10	12.09	39,300	-700
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/14/2011	10	12.06	38,600	-700
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/15/2011	10	12.1	36,100	-2,500
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/15/2011	10	12.05	35,800	-300
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	11/15/2011	10	12.04	35,000	-800
Richmont Mines Inc.	Options	Rivard, Martin	5	11/10/2011	51	2.88	249,000	-25,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Sonshine, Edward	4, 5	11/15/2011	51	17.75	2,716,250	-100,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Sonshine, Edward	4, 5	11/15/2011	51	12.15	2,687,500	-28,750
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/14/2011	10	25.25	-42,820	-100,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/15/2011	51	17.75	57,180	100,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/15/2011	51	12.15	85,930	28,750
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.28	84,480	-1,450
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.29	76,730	-7,750
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.27	75,980	-750
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.29	75,280	-700
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.29	74,905	-375
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.29	71,605	-3,300
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.29	69,705	-1,900
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.29	64,805	-4,900

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/16/2011	47	25.29	57,180	-7,625
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/17/2011	47	25.28		-1,450
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/17/2011	47	25.29		-7,750
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/17/2011	47	25.27		-750
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/17/2011	47	25.29		-700
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/17/2011	47	25.29		-375
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/17/2011	47	25.29		-3,300
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sonshine, Edward	4, 5	11/17/2011	47	25.29		-1,900
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sturm, Naftali	5	11/14/2011	00		2,600	
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Sturm, Naftali	5	11/14/2011	00		45	
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Waks, Frederic Allen	5	11/16/2011	51	19.35	1,092,114	-107,886
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/15/2011	10	25.25	-10,446	-92,500
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/16/2011	51	19.35	97,440	107,886
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.22	96,945	-495
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.22	92,985	-3,960
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.22		-990
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.249	91,995	-990
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.22		-792
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.278	91,203	-792
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.22	85,856	-5,347
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.22	83,876	-1,980
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.22	82,450	-1,426
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Waks, Frederic Allen	5	11/17/2011	47	25.22	82,054	-396
Riverstone Resources Inc.	Options	Jackson, Alvin William	4	11/17/2011	50	0.64	650,000	100,000
Riverstone Resources Inc.	Options	Robertson, James	4	11/17/2011	50		1,055,000	100,000
RJK Explorations Ltd.	Common Shares	Kasner, Glenn Charles	4, 5	11/14/2011	10	0.115	406,213	13,000
RMP Energy Inc. (formerly Orleans Energy Ltd.)	Common Shares	DesBrisay, Brent William	5	11/17/2011	10	2.2	132,500	20,000
RMP Energy Inc. (formerly Orleans Energy Ltd.)	Common Shares	DesBrisay, Brent William	5	11/17/2011	10	2.2	141,500	9,000
RMP Energy Inc. (formerly Orleans Energy Ltd.)	Common Shares	DesBrisay, Brent William	5	11/17/2011	10	2.15	146,500	5,000
RMP Energy Inc. (formerly Orleans Energy Ltd.)	Common Shares	DesBrisay, Brent William	5	11/17/2011	10	2.2	150,500	4,000
RMP Energy Inc. (formerly Orleans Energy Ltd.)	Common Shares	DesBrisay, Brent William	5	11/17/2011	10	2.19	152,500	2,000
Rockex Mining Corporation (formerly Enviropave International Ltd.)	Common Shares	Gagne, Pierre	4	11/11/2011	10	0.5	25,815,200	9,000
Rockgate Capital Corp.	Common Shares	Gamley, Kirk	5	11/16/2011	10	1.25	13,600	-3,000
Rockland Minerals Corp.	Common Shares	Mlait, Ravinder	4, 5	11/18/2011	10	0.115	1,119,000	500
Rogers Communications Inc.	Options	Miller, David P.	5	11/11/2011	38		218,300	-30,500
Rogers Communications Inc.	Stock Appreciation Rights	Miller, David P.	5	11/11/2011	59	15.4538	218,300	-30,500
RONA inc.	Common Shares	Milot, Stéphane	5	01/22/2007	00			
RONA inc.	Common Shares	Milot, Stéphane	5	11/11/2011	10	9.325	2,500	2,500
RONA inc.	Common Shares	RONA inc.	1	11/11/2011	38	9.3	1,553,900	1,553,900
RONA inc.	Common Shares	RONA inc.	1	11/11/2011	38		0	-1,553,900
RONA inc.	Common Shares	RONA inc.	1	11/15/2011	38	9.5471	12,000	12,000
RONA inc.	Common Shares	RONA inc.	1	11/15/2011	38		0	-12,000
RONA inc.	Common Shares	RONA inc.	1	11/16/2011	38	9.8031	27,200	27,200
RONA inc.	Common Shares	RONA inc.	1	11/16/2011	38		0	-27,200
RONA inc.	Common Shares	RONA inc.	1	11/17/2011	38	9.6	500,000	500,000
RONA inc.	Common Shares	RONA inc.	1	11/17/2011	38		0	-500,000
Royal Host Inc.	Common Shares	Armoyan, George	3	11/09/2011	10	1.28	278,700	20,600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Royal Host Inc.	Common Shares	Armoyan, George	3	11/10/2011	10	1.2679	281,500	2,800
Royal Host Inc.	Common Shares	Armoyan, George	3	11/11/2011	10	1.28	284,000	2,500
Royal Host Inc.	Common Shares	Armoyan, George	3	11/12/2011	10	1.28		2,500
Royal Nickel Corporation	Rights Deferred Share Units	Hand, Scott McKee	4, 5	11/09/2011	56	0.78	229,054	40,064
Royal Nickel Corporation	Common Shares	Selby, Mark Thomas Henry	5	11/11/2011	10	0.815	140,000	30,000
Royal Nickel Corporation	Warrants	Selby, Mark Thomas Henry	5	11/11/2011	10		120,000	15,000
Royal Nickel Corporation	Warrants	Selby, Mark Thomas Henry	5	11/18/2011	10		130,500	10,500
RuggedCom Inc.	Common Shares	Azarcon, Jonathan	5	11/17/2011	00		6,250	
RuggedCom Inc.	Options	Azarcon, Jonathan	5	11/17/2011	00		23,820	
RuggedCom Inc.	Common Shares	Gill, Jeff William	5	11/17/2011	00		3,000	
RuggedCom Inc.	Options	Gill, Jeff William	5	11/17/2011	00		21,000	
RuggedCom Inc.	Options	Jaeger, Alexander Elik	5	11/17/2011	00		31,070	
RuggedCom Inc.	Options	Simpson, Donald George	5	11/11/2011	00			
RuggedCom Inc.	Options	Simpson, Donald George	5	11/11/2011	50	15.71	20,000	20,000
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.15	1,783,978	79,433
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.15	140,636	27,000
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.15	1,054,545	600,000
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	04/04/2011	00			
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.15	654,666	654,666
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	04/04/2011	00			
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.15	1,333,333	1,333,333
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.15	2,670,028	397,300
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	04/04/2011	00			
SAGE GOLD INC.	Common Shares	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.15	1,908,268	1,908,268
SAGE GOLD INC.	Options	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.2	989,090	400,000
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.2	891,988	39,716
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.2	70,318	13,500
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.2	527,272	300,000
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	04/04/2011	00			
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.2	327,333	327,333
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	04/04/2011	00			
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.2	666,666	666,666
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.2	1,335,015	198,650
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	04/04/2011	00			
SAGE GOLD INC.	Warrants Common Share Purchase Warrants	Consolidated International Investment Holdings Inc.	3	11/14/2011	11	0.2	954,135	954,135
SAGE GOLD INC.	Common Shares	Lees, Charles Nigel	4, 5	11/16/2011	10	25000	1,307,001	25,000
Sanatana Resources Inc.	Common Shares	Inwentash, Sheldon	3	11/15/2011	10	0.4	6,075,000	75,000
Sanatana Resources Inc.	Common Shares	Inwentash, Sheldon	3	11/10/2011	10	0.4	237,500	15,000
Sanatana Resources Inc.	Common Shares	Inwentash, Sheldon	3	11/11/2011	10	0.4	250,000	12,500
SANDSTORM METALS & ENERGY LTD.	Common Shares	Libra Advisors, LLC	3	11/15/2011	10	0.445	41,091,371	-280,744
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/14/2011	51	15.175	18,000	2,000
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/14/2011	10	40.37	17,900	-100
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/14/2011	10	40.36	17,400	-500
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/14/2011	10	40.33	17,200	-200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/14/2011	10	40.32	16,900	-300
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/14/2011	10	40.31	16,700	-200
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/14/2011	10	40.3	16,300	-400
Saputo Inc.	Common Shares	Bourgie, Pierre	4	11/14/2011	10	40.26	16,000	-300
Saputo Inc.	Options	Bourgie, Pierre	4	11/14/2011	51	15.175	2,000	-2,000
Savaria Corporation	Common Shares	Savaria Corporation	1	11/08/2011	38	1.58	6,000	1,000
Savaria Corporation	Common Shares	Savaria Corporation	1	11/09/2011	38	1.55	7,000	1,000
Savaria Corporation	Common Shares	Savaria Corporation	1	11/10/2011	38	1.54	8,000	1,000
Savaria Corporation	Common Shares	Savaria Corporation	1	11/11/2011	38	1.54	9,000	1,000
Savaria Corporation	Common Shares	Savaria Corporation	1	11/14/2011	38	1.54	10,000	1,000
Savaria Corporation	Common Shares	Savaria Corporation	1	11/15/2011	38	1.52	11,000	1,000
Sea Green Capital Corp.	Options	Falconer, Alexander	4	09/14/2010	52	0.1	150,000	-450,000
Sea Green Capital Corp.	Options	Falconer, Alexander	4	11/18/2010	50	0.1	550,000	400,000
Sea Green Capital Corp.	Options	Hickey, John Vincent	4	05/22/2006	38	0.15		300,000
Sea Green Capital Corp.	Options	Hickey, John Vincent	4	05/22/2006	38	0.15		300,000
Sea Green Capital Corp.	Options	Hickey, John Vincent	4	09/14/2010	52	0.1	150,000	-360,000
Sea Green Capital Corp.	Options	Hobart, George Michael	5	09/14/2010	52		0	-200,000
Sea Green Capital Corp.	Options	Moscone, Rick	5	01/06/2011	52		0	-100,000
Sea Green Capital Corp.	Options	Murray, Robert Brian	4	11/17/2008	52	0.1	2,275,000	-425,000
Sea Green Capital Corp.	Options	Murray, Robert Brian	4	01/06/2011	52	0.15	1,800,000	-475,000
Sea Green Capital Corp.	warrants	Murray, Robert Brian	4	06/30/2007	55	0.25	500,000	-20,000
Sea Green Capital Corp.	warrants	Murray, Robert Brian	4	11/09/2007	55	0.15	0	-500,000
Sea Green Capital Corp.	Warrants 0.25 until 10/05/06	Murray, Robert Brian	4	10/05/2006	55	0.25	0	-30,000
Sea Green Capital Corp.	Warrants expiry on June 29, 2008	Murray, Robert Brian	4	06/29/2008	55	0.15	0	-562,500
Sea Green Capital Corp.	Warrants expiry on Oct. 4, 2006	Murray, Robert Brian	4	10/04/2006	55	0.25	0	-400,000
Sea Green Capital Corp.	Options	Peacock, Roger Stephen	4	12/06/2005	51	0.1	360,000	-40,000
Sea Green Capital Corp.	Options	Peacock, Roger Stephen	4	09/14/2010	52		150,000	-300,000
Search Minerals Inc.	Common Shares	Clucas, James David	4	11/15/2011	10	0.33	734,000	9,500
Search Minerals Inc.	Common Shares	Clucas, James David	4	11/16/2011	10	0.33	743,000	9,000
Search Minerals Inc.	Common Shares	Clucas, James David	4	11/17/2011	10	0.33	744,500	1,500
Seaview Energy Inc.	Common Shares Class A Shares	Mitchell, Bruce	3	03/24/2011	00		86,600	
Seaview Energy Inc.	Common Shares Class A Shares	Mitchell, Bruce	3	04/02/2011	10	1.33	88,900	2,300
Seaview Energy Inc.	Common Shares Class A Shares	Mitchell, Bruce	3	04/09/2011	10	1.314	111,400	22,500
Second Wave Petroleum Inc.	Common Shares	Bergmann, Randy	5	11/15/2011	30	2.49	1,368	331
Second Wave Petroleum Inc.	Common Shares	Denecky, Randy	5	11/15/2011	30	2.49	235,701	331
Second Wave Petroleum Inc.	Common Shares	Hibbs, Douglas	5	11/15/2011	30	2.49	72,868	331
Second Wave Petroleum Inc.	Common Shares	Neumann, Devery L.	5	11/15/2011	30	2.49	44,368	331
Second Wave Petroleum Inc.	Common Shares	Witwer, Colin Boyd	4, 5	11/15/2011	30	2.49	384,137	376
Second Wave Petroleum Inc.	Common Shares	Witwer, Colin Boyd	4, 5	11/16/2011	10	2.48		3,800
Second Wave Petroleum Inc.	Common Shares	Witwer, Colin Boyd	4, 5	11/16/2011	10	2.49		47,200
Second Wave Petroleum Inc.	Common Shares	Witwer, Colin Boyd	4, 5	11/16/2011	90		376,105	-8,032
Second Wave Petroleum Inc.	Common Shares	Witwer, Colin Boyd	4, 5	11/16/2011	10	2.48	11,152	3,800
Second Wave Petroleum Inc.	Common Shares	Witwer, Colin Boyd	4, 5	11/16/2011	10	2.49	58,352	47,200
Second Wave Petroleum Inc.	Common Shares	Witwer, Colin Boyd	4, 5	11/16/2011	90		66,384	8,032
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Amirault, Rene	3, 4, 5	11/15/2011	30	7.55	8,281	512
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Gransch, Allen Peter	5	11/15/2011	30	7.55	4,790	238
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Myrheim, Karen Margaret	5	11/15/2011	30	7.55	4,933	251
Secure Energy Services Inc.	Options	Parkinson, Dean	7	10/28/2011	00			
Secure Energy Services Inc.	Options	Parkinson, Dean	7	11/07/2011	50	7.82	53,000	53,000
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Perras, Gary Gaetan	5	11/15/2011	30	7.55	5,269	209
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Steinke, Daniel	5	11/15/2011	30	7.55	4,877	239

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	WADSWORTH, GEORGE	7	06/01/2011	00			
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	WADSWORTH, GEORGE	7	11/15/2011	30	7.55	367	367
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Wieler, Ronald Nicholas	5	11/15/2011	30	7.55	5,464	320
Selwyn Resources Ltd.	Common Shares	Mars, Patrick James	4	11/15/2011	10	0.21	50,000	-100,000
Senvest Capital Inc.	Common Shares	Jonas, Jeff	4	11/15/2011	51	21.5	1,000	1,000
Senvest Capital Inc.	Options	Jonas, Jeff	4	11/15/2011	51	21.5	1,000	-1,000
Senvest Capital Inc.	Options	Malikotsis, George	5	11/15/2011	38	17	18,500	-1,500
Serica Energy PLC	Common Shares	Flegg, Mitchell Robert	5	11/14/2011	10	0.1825	44,716	2,055
Serica Energy PLC	Common Shares	Hearne, Christopher James	4, 5	11/14/2011	10	0.1825	31,243	2,055
Serica Energy PLC	Common Shares	Sadler, Peter	5	11/14/2011	10	0.1825	34,099	2,055
SG Spirit Gold Inc.	Options	grayston, richard walter	5	02/18/2011	97	1	0	-25,000
SG Spirit Gold Inc.	Common Shares	Yik, Samuel Ka Chun	7	09/20/2011	00			
SG Spirit Gold Inc.	Common Shares	Yik, Samuel Ka Chun	7	09/20/2011	11	0.06	250,000	250,000
SG Spirit Gold Inc.	Options	Yik, Samuel Ka Chun	7	09/20/2011	00			
SG Spirit Gold Inc.	Options	Yik, Samuel Ka Chun	7	10/14/2011	50		45,000	45,000
SG Spirit Gold Inc.	Warrants	Yik, Samuel Ka Chun	7	09/20/2011	00			
SG Spirit Gold Inc.	Warrants	Yik, Samuel Ka Chun	7	09/20/2011	11		250,000	250,000
Shamaran Petroleum Corp. (formerly Bayou Bend Petroleum Ltd.)	Common Shares	Lorito Holdings S.à.r.l.	3	11/15/2011	11	0.4	47,941,300	5,000,000
Shamaran Petroleum Corp. (formerly Bayou Bend Petroleum Ltd.)	Common Shares	Zebra Holdings and Investments S.à.r.l.	3	11/15/2011	11	0.4	109,500,000	25,000,000
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, Bradley	4, 5	11/16/2011	30	20.48	10,939	671
SHAW COMMUNICATIONS INC.	Common Shares Class "A" Voting	Shaw, Jim	4	11/17/2011	90		2,000	-409
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, Jim	4	11/17/2011	90		112,999	409
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, Jim	4	11/17/2011	30		112,553	-446
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, JR	3, 4, 5	11/16/2011	30	20.48	73,931	665
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, Julie	5	11/16/2011	30	20.48	3,140	175
Shield Gold Inc.	Common Shares	Sinclair-Jones, Howard W.	4, 5	11/16/2011	10	0.05	1,705,570	50,000
Shield Gold Inc.	Common Shares	Sinclair-Jones, Howard W.	4, 5	11/18/2011	10	0.065	1,714,570	9,000
Shoal Point Energy Ltd.	Common Shares	Clarke, John Ashley	4	11/18/2010	00		175,000	
Shoal Point Energy Ltd.	Warrants	Clarke, John Ashley	4	11/18/2010	00		87,500	
Shoal Point Energy Ltd.	Common Shares	Kelly, Norman Davidson	4, 5	11/09/2011	16	0.16	2,900,000	700,000
Shoal Point Energy Ltd.	Warrants	Kelly, Norman Davidson	4, 5	11/09/2011	16	0.3	450,000	350,000
Silver Predator Corp.	Common Shares	Sheriff, William Morris	4	11/17/2011	10	0.4	1,057,208	20,000
Silver Predator Corp.	Common Shares	Sheriff, William Morris	4	11/17/2011	10	0.38	1,067,208	10,000
Silver Predator Corp.	Common Shares	Sheriff, William Morris	4	11/17/2011	10	0.375	1,071,208	4,000
Silver Standard Resources Inc.	Options	Sharp, Andrew	5	11/09/2011	00			
Silver Standard Resources Inc.	Options	Sharp, Andrew	5	11/09/2011	50	15.64	50,000	50,000
Silver Wheaton Corp.	Common Shares	Brough, John	4	11/14/2011	10	36.6	5,021	-1,000
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/09/2011	10	6.617	1,274,014	901
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/10/2011	10	6.705	1,278,706	4,692
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/11/2011	10	6.83	1,279,080	374
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/14/2011	10	6.653	1,279,777	697
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/15/2011	10	6.646	1,280,100	323
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/16/2011	10	6.618	1,281,035	935
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/17/2011	10	6.615	1,281,426	391
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/18/2011	10	6.575	1,281,766	340
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/09/2011	10	6.617	2,473,086	1,749
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/10/2011	10	6.705	2,482,194	9,108
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/11/2011	10	6.83	2,482,920	726

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/14/2011	10	6.653	2,484,273	1,353
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/15/2011	10	6.646	2,484,900	627
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/16/2011	10	6.618	2,486,715	1,815
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/17/2011	10	6.615	2,487,474	759
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/18/2011	10	6.575	2,488,134	660
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/09/2011	10	6.617	749,420	530
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/10/2011	10	6.705	752,180	2,760
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/11/2011	10	6.83	752,400	220
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/14/2011	10	6.653	752,810	410
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/15/2011	10	6.646	753,000	190
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/16/2011	10	6.618	753,550	550
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/17/2011	10	6.615	753,780	230
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/18/2011	10	6.575	753,980	200
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/09/2011	10	6.617	2,997,680	2,120
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/10/2011	10	6.705	3,008,720	11,040
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/11/2011	10	6.83	3,009,600	880
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/14/2011	10	6.653	3,011,240	1,640
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/15/2011	10	6.646	3,012,000	760
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/16/2011	10	6.618	3,014,200	2,200
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/17/2011	10	6.615	3,015,120	920
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	11/18/2011	10	6.575	3,015,920	800
Sino Vanadium Inc.	Common Shares	Atkins, Murray Kyle	4	11/07/2011	10	0.255	589,000	-11,000
Sino Vanadium Inc.	Common Shares	Atkins, Murray Kyle	4	11/10/2011	10	0.255	579,000	-10,000
Sino Vanadium Inc.	Common Shares	Atkins, Murray Kyle	4	11/11/2011	10	0.255	551,000	-28,000
Sino Vanadium Inc.	Common Shares	Atkins, Murray Kyle	4	11/14/2011	10	0.255	480,000	-71,000
Sino Vanadium Inc.	Common Shares	Atkins, Murray Kyle	4	11/14/2011	10	0.25	455,000	-25,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	10/15/2011	10	4.88		1,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/01/2011	10	4.91		2,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.35		400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.35	400	400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.36		1,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.36	1,500	1,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.37		978
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.37	2,478	978

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.375		222
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.375	2,700	222
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.38		900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.38	3,600	900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.39		4,800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.39	8,400	4,800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4		16,890
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4	25,290	16,890
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.405		10,102
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.405	35,392	10,102
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.41		6,251
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.41	41,643	6,251
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.415		892
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.415	42,535	892
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4175		300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4175	42,835	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.42		5,708
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.42	48,543	5,708
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.425		2,957

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.425	51,500	2,957
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4275		1,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4275	52,600	1,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.43		4,755
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.43	57,355	4,755
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4375		1,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4375	58,355	1,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.44		6,227
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.44	64,582	6,227
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.445		800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.445	65,382	800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.45		1,918
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.45	67,300	1,918
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.46		500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.46	67,800	500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.48		300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.48	68,100	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.49		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.49	68,300	200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.5		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.5	68,500	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.54		600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.54	69,100	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.6		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.6	69,200	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4075		900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/07/2011	10	4.4075	70,100	900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.42		400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.42	70,500	400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.47		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.47	70,700	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.48		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.48	70,800	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.49		1,139
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.49	71,939	1,139
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.5		339
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.5	72,278	339
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.51		100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.51	72,378	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.52		300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.52	72,678	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.53		2,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.53	74,678	2,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.535		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.535	74,878	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.54		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.54	75,078	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.55		18,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.55	93,678	18,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.555		2,300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.555	95,978	2,300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.56		1,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.56	97,478	1,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.57		1,999
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.57	99,477	1,999
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.575		399
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.575	99,876	399

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.58		600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.58	100,476	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.59		13,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.59	113,476	13,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.595		400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.595	113,876	400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.6		46,024
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.6	159,900	46,024
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.63		8,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.63	168,400	8,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.65		1,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.65	170,000	1,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.66		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.66	170,100	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.73		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.73	170,300	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.74		400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.74	170,700	400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.8		300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.8	171,000	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.81		693
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.81	171,693	693
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.82		407
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.82	172,100	407
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.825		2,551
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.825	174,651	2,551
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.83		1,337
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.83	175,988	1,337
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.835		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.835	176,188	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.84		2,063
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.84	178,251	2,063
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.845		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.845	178,451	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.85		15,800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.85	194,251	15,800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.855		27,200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.855	221,451	27,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.86		3,349
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.86	224,800	3,349
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.865		1,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.865	226,400	1,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.87		2,289
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.87	228,689	2,289
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.877		25,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.877	253,689	25,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.88		1,700
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.88	255,389	1,700
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.89		5,400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.89	260,789	5,400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.9		17,687
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.9	278,476	17,687
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.905		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.905	278,576	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.91		3,539
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.91	282,115	3,539
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.92		6,868

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.92	288,983	6,868
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.93		2,200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.93	291,183	2,200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.94		514
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.94	291,697	514
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.95		7,616
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.95	299,313	7,616
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.96		4,708
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.96	304,021	4,708
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.965		632
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.965	304,653	632
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.97		2,308
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.97	306,961	2,308
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.98		25,640
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.98	332,601	25,640
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.985		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.985	332,701	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.987		800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.987	333,501	800

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.99		3,560
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.99	337,061	3,560
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.995		600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	4.995	337,661	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	5		99,339
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/08/2011	10	5	437,000	99,339
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.7		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.7	437,200	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.705		2,800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.705	440,000	2,800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.71		2,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.71	442,000	2,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.715		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.715	442,100	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.72		900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.72	443,000	900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.74		300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.74	443,300	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.75		200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.75	443,500	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.76		1,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.76	444,600	1,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.77		800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.77	445,400	800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.775		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.775	445,500	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.78		2,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.78	448,000	2,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.785		600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.785	448,600	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.79		5,900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.79	454,500	5,900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.795		1,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.795	455,600	1,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.797		1,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.797	457,200	1,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.8		52,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.8	509,200	52,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.805		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.805	509,400	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.81		2,520
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.81	511,920	2,520
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.815		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.815	512,020	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.82		3,285
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.82	515,305	3,285
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.825		300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.825	515,605	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.83		4,595
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.83	520,200	4,595
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.84		700
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.84	520,900	700
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.85		1,389
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.85	522,289	1,389
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.855		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.855	522,489	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.86		3,749

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.86	526,238	3,749
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.865		300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.865	526,538	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.87		6,422
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.87	532,960	6,422
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.88		4,015
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.88	536,975	4,015
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.89		25
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/09/2011	10	4.89	537,000	25
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.8		900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.8	537,900	900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.83		50
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.83	537,950	50
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.84		509
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.84		709
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.84	538,659	709
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.85		141
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.85	538,800	141
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.86		400

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.86	539,200	400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.87		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.87	539,300	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.865		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.865	539,400	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.88		604
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.88	540,004	604
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.885		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.885	540,104	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.9		1,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.9		1,696
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.9	541,800	1,696
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.97		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.97	541,900	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.99		600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.99		800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.99	542,700	800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5		35,474
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5	578,174	35,474

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.005		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.005	578,274	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.01		800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.01	579,074	800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.02		1,400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.02	580,474	1,400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.03		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.03	580,674	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.05		3,918
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.05	584,592	3,918
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.06		775
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.06	585,367	775
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.07		660
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.07	586,027	660
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.095		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.095	586,127	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.1		6,573
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	5.1	592,700	6,573
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.995		1,100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/10/2011	10	4.995	593,800	1,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5		1,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5	594,800	1,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.1		150,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.1	744,900	150,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.11		600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.11	745,500	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.115		3,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.115	748,600	3,100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.12		300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.12	748,900	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.13		800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.13	749,700	800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.135		4,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.135	754,300	4,600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.142		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.142	754,400	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.14		960
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.14	755,360	960

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.145		535
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.145	755,895	535
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.15		1,924
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.15	757,819	1,924
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.17		400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.17	758,219	400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.19		7,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.19	765,219	7,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.2		752,400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.2	1,517,619	752,400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.23		81
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.23	1,517,700	81
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.235		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.235	1,517,800	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.24		200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.24	1,518,000	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.245		100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.245	1,518,100	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.25		3,900

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.25	1,522,000	3,900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.125		2,800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/11/2011	10	5.125	1,524,800	2,800
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.87	1,525,700	900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.88	1,527,200	1,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.89	1,528,700	1,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.895	1,529,000	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.9	1,574,243	45,243
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.91		2,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.91		2,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.91	1,576,243	2,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.92	1,577,143	900
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.93	1,580,543	3,400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.94	1,581,843	1,300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.95	1,585,243	3,400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.98	1,585,443	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.985	1,589,943	4,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.9855	1,590,943	1,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.99	1,591,944	1,001

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.995	1,592,044	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	13056		159,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	13056		159,500
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	5	1,605,100	13,056
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/15/2011	10	4.86	1,605,300	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.92	1,605,500	200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.93	1,605,800	300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.94	1,606,400	600
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.945	1,607,400	1,000
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.95	1,630,117	22,717
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.96	1,631,517	1,400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.965	1,631,617	100
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.97	1,634,817	3,200
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.98	1,637,117	2,300
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.99	1,639,551	2,434
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	4.995	1,639,951	400
SMART Technologies Inc.	Subordinate Voting Shares Class A	PCV Belge SCS	3	11/17/2011	10	5	1,655,600	15,649
SNC-Lavalin Group Inc.	Common Shares	ASHRAF, Feroz	5	11/14/2011	10	51.5	7,000	-2,000
SNC-Lavalin Group Inc.	Common Shares	BURKE, James	5	11/11/2011	51	37.64	10,000	10,000
SNC-Lavalin Group Inc.	Common Shares	BURKE, James	5	11/11/2011	10	52.2	0	-10,000
SNC-Lavalin Group Inc.	Options	BURKE, James	5	11/11/2011	51		102,550	-10,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	37.64		2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	37.64		2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52		-2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52		-2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	32.5		3,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	32.5		3,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52		-3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52		-3,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	09/22/2011	00			
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	09/22/2011	00		58,862	
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	32.5		3,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	32.5		3,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52		-3,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52		-3,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	37.64		2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	37.64		2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52		-2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52		-2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	37.64	60,862	2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52	58,862	-2,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	51	32.5	61,862	3,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	11/11/2011	10	52	58,862	-3,000
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	09/22/2011	00		6,048	
SNC-Lavalin Group Inc.	Common Shares	LAVERDIÈRE, Yves	5	09/22/2011	00		26,961	
SNC-Lavalin Group Inc.	Options	LAVERDIÈRE, Yves	5	09/22/2011	00		13,000	
SNC-Lavalin Group Inc.	Options	LAVERDIÈRE, Yves	5	11/11/2011	51		10,000	-3,000
SNC-Lavalin Group Inc.	Options	LAVERDIÈRE, Yves	5	11/11/2011	51		8,000	-2,000
Softchoice Corporation	Common Shares	Coogan, Keith Roger	4	11/18/2011	10	8.868	8,500	3,500
Softchoice Corporation	Common Shares	Reesor, Allan James	4	11/16/2011	10	9	19,800	1,300
Solimar Energy Limited	Common Shares	Bednar, Jason Michael	4	11/14/2011	00		312,500	
Solvista Gold Corporation	Options	Easterday, Roger Lee	4	11/14/2011	50	0.85	306,545	110,545
South American Silver Corp.	Options with tandem share appreciation right	Brodie-Hall, Phillip	5	11/14/2011	50		875,000	500,000
South American Silver Corp.	Options with tandem share appreciation right	CANTON, ANTONIO	4	11/14/2011	50		800,000	300,000
Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Common Shares	Disbrow, Robert	3	11/16/2011	10	0.15	2,019,267	149,999
Southern Andes Energy Inc. (formerly Solex Resources Corp.)	Common Shares	Disbrow, Robert	3	11/16/2011	10	0.15	6,376,667	150,000
Southern Arc Minerals Inc.	Options	Au, Eileen	5	11/14/2011	50	0.9	350,000	200,000
Southern Arc Minerals Inc.	Options	Curran, Celeste	5	09/09/2011	00			
Southern Arc Minerals Inc.	Options	Curran, Celeste	5	11/14/2011	50	0.9	200,000	200,000
Spackman Equities Group Inc. (formerly, Centiva Capital Inc.)	Options	Hemming, Brian	4	10/15/2007	00			
Spackman Equities Group Inc. (formerly, Centiva Capital Inc.)	Options	Hemming, Brian	4	11/26/2007	50	0.1	100,000	100,000
Spackman Equities Group Inc. (formerly, Centiva Capital Inc.)	Options	Hemming, Brian	4	05/02/2008	50	0.1	150,000	50,000
Spackman Equities Group Inc. (formerly, Centiva Capital Inc.)	Options	Hemming, Brian	4	11/27/2008	50	0.1	250,000	100,000
Spackman Equities Group Inc. (formerly, Centiva Capital Inc.)	Options	Hemming, Brian	4	11/25/2009	50	0.1	350,000	100,000
Spackman Equities Group Inc. (formerly, Centiva Capital Inc.)	Options	Hemming, Brian	4	11/19/2010	50	0.1	450,000	100,000
Spackman Equities Group Inc. (formerly, Centiva Capital Inc.)	Options	Pennal, John Duncan	3, 4, 5	10/10/2007	00			
Spartan Oil Corp.	Common Shares	KALANTZIS, FOTIS	5	11/15/2011	30	2.96	1,953,766	780
Spartan Oil Corp.	Common Shares	McHardy, Richard Francis	4, 5	11/15/2011	30	2.96	2,009,175	836
Spartan Oil Corp.	Common Shares	McNamara, Leo Barry	5	11/15/2011	30	2.96	615,352	780
Spartan Oil Corp.	Common Shares	Stark, Albert Jason	5	11/15/2011	30	2.96	2,073,011	780
Spartan Oil Corp.	Common Shares	Wiggins, Michelle Angela	5	11/15/2011	30	2.96	217,809	780
Spartan Oil Corp.	Common Shares	Wong, Eddie	5	11/15/2011	30	2.96	1,184,603	780
Sparton Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/09/2011	10	0.1	12,148,000	23,000
Sparton Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/10/2011	10	0.1	12,178,000	30,000
Sparton Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/11/2011	10	0.1	12,193,000	15,000
Sparton Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/14/2011	10	0.1	12,203,000	10,000
Sparton Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	11/10/2011	10	0.1	12,178,000	30,000
Sparton Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	11/11/2011	10	0.1	12,193,000	15,000
Sparton Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	11/14/2011	10	0.1	12,203,000	10,000
Sparton Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	11/16/2011	10	0.1	12,205,000	2,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/11/2011	10	0.246	5,750,540	12,500
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/14/2011	10	0.239	5,784,040	33,500
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/15/2011	10	0.225	5,789,040	5,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/16/2011	10	0.222	5,810,040	21,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	11/17/2011	10	0.229	5,855,040	45,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/18/2011	10	0.77	3,593,494	2,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/18/2011	10	0.8	3,603,494	10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/16/2011	10	0.68	31,000	11,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/17/2011	10	0.77	50,000	19,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/16/2011	10	0.77	54,854	19,500
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	11/17/2011	10	0.77	65,354	10,500
Sprott Power Corp.	Common Shares	Lim, Martin	5	11/17/2011	10	0.76	211,217	7,000
Sprott Power Corp.	Common Shares	Lim, Martin	5	11/18/2011	10	0.75	212,217	1,000
Sprott Power Corp.	Options	Varghese, John	4	01/31/2011	00		100,000	
Sprott Power Corp.	Options	Varghese, John	4	11/11/2011	50			100,000
Sprott Power Corp.	Options	Varghese, John	4	11/11/2011	50		200,000	100,000
ST ANDREW GOLDFIELDS LTD.	Options	Gignac, Catherine	4	10/26/2011	00			
ST ANDREW GOLDFIELDS LTD.	Options	Gignac, Catherine	4	11/17/2011	50	0.59	25,000	25,000
Stantec Inc.	Common Shares	Allen, Richard	7, 5	11/17/2011	10	24.23	17,869	2,000
Stealth Energy Inc.	Common Shares	She, Denise Dan Wei	6	04/08/2011	00		10,900,000	
Stealth Energy Inc.	Options	She, Denise Dan Wei	6	04/08/2011	00			
Stealth Energy Inc.	Warrants	She, Denise Dan Wei	6	04/08/2011	00			
Stornoway Diamond Corporation	Common Shares	Manson, Matthew Lamont	5	11/18/2011	10	1.01	384,979	30,000
Strategic Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/14/2011	10	0.0321	531,000	31,000
Strategic Resources Inc.	Common Shares	Inwentash, Sheldon	6	11/14/2011	10	0.035	700,000	169,000
Stream Oil & Gas Ltd.	Common Shares	Tognetti, John	3	11/15/2011	10	0.85	9,401,100	500
Strike Minerals Inc.	Options	Edgar, Bruce	4	11/14/2011	50		500,000	200,000
Strike Minerals Inc.	Common Shares	Harrington, Michael S	4	11/18/2011	10	0.093	396,000	12,000
Strike Minerals Inc.	Options	Kimmel, Wendy Evelyn	4, 5	11/14/2011	50		600,000	300,000
Strike Minerals Inc.	Options	Newbury, Michael	4, 5	08/21/2010	00			
Strike Minerals Inc.	Options	Newbury, Michael	4, 5	11/11/2011	50	0.1	400,000	400,000
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	SNCF Participations, S.A.	3	11/15/2011	11	5.55	9,260,104	76,791
Sun Life Financial Inc.	Common Shares	Bogart, Thomas A.	5	09/30/2011	30	23.9401		165
Sun Life Financial Inc.	Common Shares	Bogart, Thomas A.	5	09/30/2011	30	23.9401	11,157	155
Suncor Energy Inc.	Common Shares	Stephens, Andrew	5	11/11/2011	51	26.78	28,510	5,600
Suncor Energy Inc.	Common Shares	Stephens, Andrew	5	11/11/2011	10	32.4	22,910	-5,600
Suncor Energy Inc.	Options - PC	Stephens, Andrew	5	11/11/2011	51	26.78	263,535	-5,600
Sundance Energy Corporation	Options/SARS							
Sundance Energy Corporation	Options	Hope, Rod	4	07/19/2011	50		500,000	500,000
SunOpta Inc.	Common Shares	McKeracher, Robert	5	10/12/2011	00		9,534	
SunOpta Inc.	Options	McKeracher, Robert	5	10/12/2011	00		39,000	
SunOpta Inc.	Options	McKeracher, Robert	5	11/08/2011	50		89,000	50,000
SunOpta Inc.	Common Shares	Ruelle, John	5	10/12/2011	00			
SunOpta Inc.	Options	Ruelle, John	5	10/12/2011	00		54,800	
SunOpta Inc.	Options	Ruelle, John	5	11/08/2011	50		104,800	50,000
Superior Plus Corp.	Rights Restricted Share Units	Best, Catherine May	4	11/10/2011	30		6,140	205
Superior Plus Corp.	Rights Performance Share Units	Billing, Grant Donald	4, 5	11/10/2011	30		183,407	17,606
Superior Plus Corp.	Rights Performance Share Units	Billing, Grant Donald	4, 5	11/15/2011	38		0	-183,407
Superior Plus Corp.	Rights Restricted Share Units	Billing, Grant Donald	4, 5	11/10/2011	30		118,189	11,339
Superior Plus Corp.	Rights Restricted Share Units	Billing, Grant Donald	4, 5	11/15/2011	38		0	-118,189
Superior Plus Corp.	Rights Performance Share Units	Bingham, Wayne Mitchell	5	11/10/2011	30		44,319	1,479
Superior Plus Corp.	Rights Restricted Share Units	Bingham, Wayne Mitchell	5	11/10/2011	30		24,435	787
Superior Plus Corp.	Rights Restricted Share Units	Bingham, Wayne Mitchell	5	11/10/2011	59	6.59	18,171	-6,264
Superior Plus Corp.	Common Shares	Desjardins, Luc	4, 5	11/14/2011	00			
Superior Plus Corp.	Common Shares	Desjardins, Luc	4, 5	11/14/2011	00		112,000	
Superior Plus Corp.	Rights Business Performance Share Units	Elliott, Douglas Edward	5	11/10/2011	30		20,706	653
Superior Plus Corp.	Rights Business Performance Share Units	Elliott, Douglas Edward	5	11/10/2011	30		13,287	-7,419
Superior Plus Corp.	Rights Business Restricted Share Units	Elliott, Douglas Edward	5	11/10/2011	30		26,382	832
Superior Plus Corp.	Rights Business Restricted Share Units	Elliott, Douglas Edward	5	11/10/2011	59	4.55	14,485	-11,897
Superior Plus Corp.	Rights Performance Share Units	Elliott, Douglas Edward	5	11/10/2011	30		7,494	719
Superior Plus Corp.	Rights Restricted Share Units	Engbloom, Robert John	4	11/10/2011	30		6,140	205
Superior Plus Corp.	Rights Restricted Share Units	Findlay, Randall J.	4	11/10/2011	30		6,140	205
Superior Plus Corp.	Rights Business Performance Share Units	Fortin, Jason Tobler	5	11/10/2011	30		3,693	119

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Superior Plus Corp.	Rights Business Restricted Share Units	Fortin, Jason Tobler	5	11/10/2011	30		12,605	398
Superior Plus Corp.	Rights Business Restricted Share Units	Fortin, Jason Tobler	5	11/10/2011	59	4.55	7,533	-5,072
Superior Plus Corp.	Rights Restricted Share Units	Gish, Norman Richard	4	11/10/2011	30		6,140	205
Superior Plus Corp.	Rights Business Performance Share Units	Gleason, John D.	5	11/10/2011	38		0	-49,630
Superior Plus Corp.	Rights Business Restricted Share Units	Gleason, John D.	5	11/10/2011	38		0	-37,582
Superior Plus Corp.	Rights Performance Share Units	Gleason, John D.	5	11/10/2011	38		0	-31,492
Superior Plus Corp.	Rights Restricted Share Units	Green, Peter	4	11/10/2011	30		6,140	205
Superior Plus Corp.	Rights Restricted Share Units	MacDonald, James Stuart Alexander	4	11/10/2011	30		6,140	205
Superior Plus Corp.	Rights Business Performance Share Units	McCamus, Gregory Lorne	5	11/10/2011	30		50,779	12,807
Superior Plus Corp.	Rights Business Performance Share Units	McCamus, Gregory Lorne	5	11/10/2011	59	29.64	29,364	-21,415
Superior Plus Corp.	Rights Business Restricted Share Units	McCamus, Gregory Lorne	5	11/10/2011	30		35,701	1,832
Superior Plus Corp.	Rights Business Restricted Share Units	McCamus, Gregory Lorne	5	11/10/2011	59	29.64	27,076	-8,625
Superior Plus Corp.	Rights Business Restricted Share Units	McCamus, Gregory Lorne	5	11/10/2011	59	8.01	17,377	-9,699
Superior Plus Corp.	Rights Performance Share Units	McCamus, Gregory Lorne	5	11/10/2011	30		19,919	665
Superior Plus Corp.	Rights Restricted Share Units	McFadden, Eric	5	11/10/2011	30		22,562	282
Superior Plus Corp.	Rights Restricted Share Units	McFadden, Eric	5	11/10/2011	59	6.59	16,778	-5,784
Superior Plus Corp.	Rights Business Performance Share Units	Minhas, Inder Zora	5	11/10/2011	30		2,318	111
Superior Plus Corp.	Rights Business Restricted Share Units	Minhas, Inder Zora	5	11/10/2011	30		12,548	616
Superior Plus Corp.	Rights Business Restricted Share Units	Minhas, Inder Zora	5	11/10/2011	59	29.64	11,240	-1,308
Superior Plus Corp.	Rights Business Restricted Share Units	Minhas, Inder Zora	5	11/10/2011	59	8.01	7,180	-4,060
Superior Plus Corp.	Rights Restricted Share Units	Mirosh, Walentin (Val)	4	11/10/2011	30		6,140	205
Superior Plus Corp.	Rights Business Performance Share Units	Smillie, Thomas Gordon	5	11/10/2011	30		9,689	416
Superior Plus Corp.	Rights Business Restricted Share Units	Smillie, Thomas Gordon	5	11/10/2011	30		9,690	417
Superior Plus Corp.	Rights Business Restricted Share Units	Smillie, Thomas Gordon	5	11/10/2011	59	3.66	6,460	-3,230
Superior Plus Corp.	Rights Restricted Share Units	Smith, David Paul	4	11/10/2011	30		6,140	205
Superior Plus Corp.	Rights Business Performance Share Units	Timmons, Paul Stephen	4	11/10/2011	30		36,536	1,821
Superior Plus Corp.	Rights Business Performance Share Units	Timmons, Paul Stephen	4	11/10/2011	59	8.39	26,134	-10,402
Superior Plus Corp.	Rights Business Restricted Share Units	Timmons, Paul Stephen	4	11/10/2011	30		31,952	1,601
Superior Plus Corp.	Rights Business Restricted Share Units	Timmons, Paul Stephen	4	11/10/2011	59	8.39	15,054	-16,898
Superior Plus Corp.	Rights Performance Share Units	Timmons, Paul Stephen	4	11/10/2011	30		19,919	665
Superior Plus Corp.	Rights Business Performance Share Units	Tims, David J.	5	11/10/2011	30		11,189	319
Superior Plus Corp.	Rights Business Restricted Share Units	Tims, David J.	5	11/10/2011	30		12,779	336
Superior Plus Corp.	Rights Business Restricted Share Units	Tims, David J.	5	11/10/2011	59	4.65	8,519	-4,260
Superior Plus Corp.	Rights Performance Share Units	Tims, David J.	5	11/10/2011	30		23,715	2,275
Superior Plus Corp.	Rights Restricted Share Units	Tims, David J.	5	11/10/2011	30		10,462	996
Superior Plus Corp.	Rights Restricted Share Units	Tims, David J.	5	11/10/2011	59	6.59	5,231	-5,231
Superior Plus Corp.	Rights Restricted Share Units	Valentine, Peter	4	11/10/2011	30		6,140	205
Superior Plus Corp.	Rights Business Performance Share Units	Vanderberg, Paul James	5	11/10/2011	30		48,479	3,242
Superior Plus Corp.	Rights Business Performance Share Units	Vanderberg, Paul James	5	11/10/2011	30		32,524	-15,955

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Superior Plus Corp.	Rights Business Restricted Share Units	Vanderberg, Paul James	5	11/10/2011	30		38,192	2,343
Superior Plus Corp.	Rights Business Restricted Share Units	Vanderberg, Paul James	5	11/10/2011	59	3.66	19,388	-18,804
Superior Plus Corp.	Rights Performance Share Units	Vanderberg, Paul James	5	11/10/2011	30		18,496	617
Superior Plus Corp.	Rights Business Performance Share Units	Webb, Stephen Joseph	5	11/10/2011	30		12,029	771
Superior Plus Corp.	Rights Business Performance Share Units	Webb, Stephen Joseph	5	11/10/2011	59	8.39	9,318	-2,711
Superior Plus Corp.	Rights Business Restricted Share Units	Webb, Stephen Joseph	5	11/10/2011	30		9,631	482
Superior Plus Corp.	Rights Business Restricted Share Units	Webb, Stephen Joseph	5	11/10/2011	59	8.39	5,681	-3,950
Supremex Inc.	Common Shares	Armoyan, Sime	3	11/11/2011	10	1.6	3,307,800	14,500
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/09/2011	10	6.09	81,271	-3,400
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/09/2011	10	6.1	76,671	-4,600
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/09/2011	10	6.11	71,671	-5,000
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/09/2011	10	6.12	71,471	-200
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/11/2011	10	6.11	69,671	-1,800
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/11/2011	10	6.13	69,171	-500
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/11/2011	10	6.1	66,671	-2,500
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/14/2011	10	6.1	18,400	-48,271
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/14/2011	10	6.15	16,400	-2,000
Taggart Capital Corp.	Common Shares	Reynolds, John	4	09/15/2011	00		200,000	
Taggart Capital Corp.	Options	Reynolds, John	4	09/15/2011	00			
Taggart Capital Corp.	Options	Reynolds, John	4	10/26/2011	50		195,783	195,783
Talmora Diamond Inc.	Common Shares	DAVIES, ALAN WEBSTER	5	11/15/2011	10	0.03	527,000	100,000
Talmora Diamond Inc.	Warrants	DAVIES, ALAN WEBSTER	5	11/16/2011	55		300,000	-250,000
Talmora Diamond Inc.	Warrants	DAVIES, ALAN WEBSTER	5	11/16/2011	55		50,000	-100,000
Talmora Diamond Inc.	Warrants	Davies, Raymond	3, 4, 5	11/16/2011	55		1,764,910	-500,000
Tamarack Valley Energy Ltd.	Common Shares	Gunn, John Michael	3, 4, 5	11/14/2011	10	0.308	1,083,835	-70,500
Tamarack Valley Energy Ltd.	Common Shares	Gunn, John Michael	3, 4, 5	11/16/2011	10	0.34	596,135	-487,700
Tamarack Valley Energy Ltd.	Common Shares	Mitchell, Bruce	3	03/15/2006	00			
Tamarack Valley Energy Ltd.	Common Shares	Mitchell, Bruce	3	09/06/2008	10	0.325	20,000	20,000
Tamarack Valley Energy Ltd.	Common Shares	Mitchell, Bruce	3	10/06/2008	10	0.13	0	-20,000
Tartisan Resources Corp.	Common Shares	Flett, Douglas Melville	4	07/15/2011	00		100,000	
Tawsho Mining Inc.	Common Shares	Arandjelovic, Zoran	3, 4	11/17/2011	10	0.2656	3,430,775	8,000
Teck Resources Limited	Class B Subordinate Voting Shares	Caisse de dépôt et placement du Québec	3	11/11/2011	10	38.72	7,623,966	46,000
TELUS Corporation	Non-Voting Shares	Lacey, John Stewart	4	11/16/2011	51	24	4,268	1,600
TELUS Corporation	Non-Voting Shares	Lacey, John Stewart	4	11/16/2011	10	50.67	3,768	-500
TELUS Corporation	Non-Voting Shares	Lacey, John Stewart	4	11/16/2011	10	50.68	3,068	-700
TELUS Corporation	Non-Voting Shares	Lacey, John Stewart	4	11/16/2011	10	50.69	2,668	-400
TELUS Corporation	Options	Lacey, John Stewart	4	11/16/2011	51	24	0	-1,600
Tembec Inc.	Performance-Conditioned RSU	Bergeron, Éric	5	11/14/2011	59		37,571	-22,429
Tembec Inc.	Performance-Conditioned RSU	Bergeron, Éric	5	11/14/2011	58 - Expiration of rights		0	-37,571
Tembec Inc.	Performance-Conditioned RSU	Black, Chris	5	11/14/2011	59		63,870	-38,130
Tembec Inc.	Performance-Conditioned RSU	Black, Chris	5	11/14/2011	58 - Expiration of rights		0	-63,870
Tembec Inc.	Performance-Conditioned RSU	Dottori, Paolo G.	5	11/14/2011	59		37,571	-22,429
Tembec Inc.	Performance-Conditioned RSU	Dottori, Paolo G.	5	11/14/2011	58 - Expiration of rights		0	-37,571
Tembec Inc.	Options	Dumas, Michel	5	11/14/2011	52		15,667	-818
Tembec Inc.	Performance-Conditioned RSU	Dumas, Michel	5	11/14/2011	59		112,712	-67,288

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Tembec Inc.	Performance-Conditioned RSU	Dumas, Michel	5	11/14/2011	58 - Expiration of rights		0	-112,712
Tembec Inc.	Options	Fournier, Randy	5	11/14/2011	52		1,809	-175
Tembec Inc.	Performance-Conditioned RSU	Fournier, Randy	5	11/14/2011	59		17,283	-10,317
Tembec Inc.	Performance-Conditioned RSU	Fournier, Randy	5	11/14/2011	58 - Expiration of rights		0	-17,283
Tembec Inc.	Performance-Conditioned RSU	LeBel, Patrick	5	11/14/2011	59		26,609	-10,058
Tembec Inc.	Performance-Conditioned RSU	LeBel, Patrick	5	11/14/2011	58 - Expiration of rights		0	-26,609
Tembec Inc.	Options	Lopez, Jim	4, 5	11/14/2011	52		16,818	-526
Tembec Inc.	Performance-Conditioned RSU	Lopez, Jim	4, 5	11/14/2011	59		169,068	-100,932
Tembec Inc.	Performance-Conditioned RSU	Lopez, Jim	4, 5	11/14/2011	58 - Expiration of rights		0	-169,068
Tembec Inc.	Performance-Conditioned RSU	Moeltner, Marcus J.	5	11/14/2011	59		16,907	-10,093
Tembec Inc.	Performance-Conditioned RSU	Moeltner, Marcus J.	5	11/14/2011	58 - Expiration of rights		0	-16,907
Tembec Inc.	Options	Norris, Stephen J.	5	11/14/2011	52	180.31	2,265	-175
Tembec Inc.	Options	Ouellet, Yves	5	11/14/2011	52	180.31	6,628	-292
Tembec Inc.	Performance-Conditioned RSU	Ouellet, Yves	5	11/14/2011	59		8,641	-5,159
Tembec Inc.	Performance-Conditioned RSU	Ouellet, Yves	5	11/14/2011	58 - Expiration of rights		0	-8,641
Tembec Inc.	Options	Patel, Mahendra A.	5	11/14/2011	52		4,489	-350
Tembec Inc.	Performance-Conditioned RSU	Patel, Mahendra A.	5	11/14/2011	59		30,057	-17,943
Tembec Inc.	Performance-Conditioned RSU	Patel, Mahendra A.	5	11/14/2011	58 - Expiration of rights		0	-30,057
Tembec Inc.	Performance-Conditioned RSU	Pelletier, Yvon	5	11/14/2011	59		84,534	-50,466
Tembec Inc.	Performance-Conditioned RSU	Pelletier, Yvon	5	11/14/2011	58 - Expiration of rights		0	-84,534
Tembec Inc.	Performance-Conditioned RSU	Rochon, Jacques	5	11/14/2011	59		18,785	-11,215
Tembec Inc.	Performance-Conditioned RSU	Rochon, Jacques	5	11/14/2011	58 - Expiration of rights		0	-18,785
Tembec Inc.	Performance-Conditioned RSU	Rounsville, Dennis	5	11/14/2011	59		78,898	-47,102
Tembec Inc.	Performance-Conditioned RSU	Rounsville, Dennis	5	11/14/2011	58 - Expiration of rights		0	-78,898
Tembec Inc.	Options	Tremblay, Richard E.	5	11/14/2011	52		4,152	-175
Tembec Inc.	Performance-Conditioned RSU	Tremblay, Richard E.	5	11/14/2011	59		41,271	-6,729
Tembec Inc.	Performance-Conditioned RSU	Tremblay, Richard E.	5	11/14/2011	58 - Expiration of rights		0	-41,271

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Tempus Capital Inc.	Common Shares	Clausi, Peter Michael	4, 5	11/11/2011	00			
Tempus Capital Inc.	Common Shares	Clausi, Peter Michael	4, 5	11/11/2011	11	0.075	100,000	100,000
Tempus Capital Inc.	Common Shares	Crawford, Brian Lorne	4, 5	11/11/2011	00			
Tempus Capital Inc.	Common Shares	Crawford, Brian Lorne	4, 5	11/11/2011	11	0.075	100,000	100,000
Tempus Capital Inc.	Common Shares	Stringer, Edward	4	11/11/2011	00			
Tempus Capital Inc.	Common Shares	Stringer, Edward	4	11/11/2011	11	0.075	66,667	66,667
Terra Energy Corp.	Common Shares	Penner, Robert David	4	11/16/2011	10	0.6	200,500	5,500
Terra Energy Corp.	Common Shares	Penner, Robert David	4	11/16/2011	10	0.61	215,000	14,500
TerraVest Income Fund	Trust Units	Armoyan, George	3	11/10/2011	10	2.121	2,212,600	10,900
TerraVest Income Fund	Trust Units	Armoyan, George	3	11/11/2011	10	2.15	2,213,500	900
TerraVest Income Fund	Trust Units	Armoyan, George	3	11/15/2011	10	2.1	2,215,700	2,200
TerraVest Income Fund	Trust Units	Armoyan, George	3	11/16/2011	10	2.12	2,223,600	7,900
Tesco Corporation	Common Shares	Assing, Fernando Rafael	5	11/09/2011	38	12.86	15,956	6,033
Tesco Corporation	Common Shares	Assing, Fernando Rafael	5	11/16/2011	10	12.7503	14,338	-1,618
Tesco Corporation	Rights RSUs - Restricted Stock Units	Assing, Fernando Rafael	5	11/09/2011	57		46,335	-6,033
Tesco Corporation	Common Shares	DODSON, JOHN MARK	5	11/09/2011	38	12.86	4,074	2,500
Tesco Corporation	Common Shares	DODSON, JOHN MARK	5	11/16/2011	10	12.7503	3,276	-798
Tesco Corporation	Rights RSUs - Restricted Stock Units	DODSON, JOHN MARK	5	11/09/2011	57		10,000	-2,500
Tesco Corporation	Common Shares	Dyment, Fred J.	4	11/09/2011	38	12.86	24,533	1,133
Tesco Corporation	Rights RSUs - Restricted Stock Units	Dyment, Fred J.	4	11/09/2011	57		7,167	-1,133
Tesco Corporation	Common Shares	Foster, Jeffrey L.	5	11/09/2011	38	12.86	22,581	6,033
Tesco Corporation	Common Shares	Foster, Jeffrey L.	5	11/16/2011	10	12.7503	20,963	-1,618
Tesco Corporation	Rights RSUs - Restricted Stock Units	Foster, Jeffrey L.	5	11/09/2011	57		37,135	-6,033
Tesco Corporation	Common Shares	Kayl, Robert	5	11/09/2011	38	12.86	45,032	6,033
Tesco Corporation	Common Shares	Kayl, Robert	5	11/16/2011	10	12.7503	43,414	-1,618
Tesco Corporation	Rights RSUs - Restricted Stock Units	Kayl, Robert	5	11/09/2011	57		31,434	-6,033
Tesco Corporation	Common Shares	Kott, Gary L.	4	11/09/2011	38	12.86	21,800	1,133
Tesco Corporation	Rights RSUs - Restricted Stock Units	Kott, Gary L.	4	11/09/2011	57		7,167	-1,133
Tesco Corporation	Common Shares	Milligan, R. Vance	4	11/09/2011	38	12.86	13,533	1,133
Tesco Corporation	Rights RSUs - Restricted Stock Units	Milligan, R. Vance	4	11/09/2011	57		7,167	-1,133
Tesco Corporation	Common Shares	Neidhardt, Dietmar Jurgen	7	11/09/2011	38	12.86	6,500	-2,466
Tesco Corporation	Rights RSUs - Restricted Stock Units	Neidhardt, Dietmar Jurgen	7	11/09/2011	57		17,368	-2,466
Tesco Corporation	Common Shares	Nemeth, Randall S.	7	11/09/2011	38	12.86	8,700	1,200
Tesco Corporation	Common Shares	Nemeth, Randall S.	7	11/15/2011	10	12.5175	8,369	-331
Tesco Corporation	Rights RSUs - Restricted Stock Units	Nemeth, Randall S.	7	11/09/2011	57		6,600	-1,200
Tesco Corporation	Common Shares	O'Blenes, Jonathan Brian	5	11/09/2011	38	12.86	4,016	2,066
Tesco Corporation	Common Shares	O'Blenes, Jonathan Brian	5	11/16/2011	10	12.7503	3,365	-651
Tesco Corporation	Rights RSUs - Restricted Stock Units	O'Blenes, Jonathan Brian	5	11/09/2011	57		5,735	-2,066
Tesco Corporation	Common Shares	Quintana, Julio Manuel	4, 5	11/09/2011	38	12.86	125,981	18,133
Tesco Corporation	Common Shares	Quintana, Julio Manuel	4, 5	11/16/2011	10	12.7503	119,282	-6,699
Tesco Corporation	Rights RSUs - Restricted Stock Units	Quintana, Julio Manuel	4, 5	11/09/2011	57		108,835	-18,133
Tesco Corporation	Common Shares	Reynolds, John	3, 4	03/12/2010	00			
Tesco Corporation	Common Shares	Reynolds, John	3, 4	11/09/2011	38	12.86	1,133	1,133
Tesco Corporation	Rights RSUs - Restricted Stock Units	Reynolds, John	3, 4	11/09/2011	57		6,467	-1,133
Tesco Corporation	Common Shares	Robertson, Norman W.	4	11/09/2011	38	12.86	23,533	1,133
Tesco Corporation	Rights RSUs - Restricted Stock Units	Robertson, Norman W.	4	11/09/2011	57		7,167	-1,133
Tesco Corporation	Common Shares	Weatherford, Clifton Thomas	4	11/09/2011	38	12.86	10,533	1,133
Tesco Corporation	Rights RSUs - Restricted Stock Units	Weatherford, Clifton Thomas	4	11/09/2011	57		7,167	-1,133
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3	10/18/2011	10	0.62		49,500
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3	10/25/2011	10	0.62	29,776,292	49,500
Texada Software Inc.	Options Options Expiring November 9, 2021	Lolley, James	4	04/22/2002	00			
Texada Software Inc.	Options Options Expiring November 9, 2021	Lolley, James	4	11/09/2011	50	0.1	50,000	50,000
Texada Software Inc.	Common Shares	Palmer, William	4	11/10/2011	00		3,000,000	
Texada Software Inc.	Options	Palmer, William	4	11/10/2011	00		100,000	
The Brick Ltd.	Common Shares	Ieraci, Domenic	4, 7	11/14/2011	10	3.02	4,000	2,000
The Brick Ltd.	Common Shares	Ieraci, Domenic	4, 7	11/14/2011	10	3.02	2,300	300
The Brick Ltd.	Common Shares	Ieraci, Domenic	4, 7	11/14/2011	10	3.03	3,000	700
The Brick Ltd.	Common Shares	Ieraci, Domenic	4, 7	11/14/2011	10	3.04	3,100	100
The Brick Ltd.	Common Shares	Ieraci, Domenic	4, 7	11/14/2011	10	3.05	4,000	900
The Buffalo Oil Corporation	Common Shares	Mitchell, Bruce	3	11/09/2006	00		5,600	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Buffalo Oil Corporation	Common Shares	Mitchell, Bruce	3	05/05/2007	10	1.631	0	-5,600
The Buffalo Oil Corporation	Common Shares	Mitchell, Bruce	3	11/09/2006	00		9,000	
The Buffalo Oil Corporation	Common Shares	Mitchell, Bruce	3	04/01/2007	10	1.576	13,500	4,500
The Buffalo Oil Corporation	Common Shares	Mitchell, Bruce	3	05/05/2007	10	1.631	0	-13,500
The Buffalo Oil Corporation	Common Shares	Mitchell, Bruce	3	11/09/2006	00		35,500	
The Buffalo Oil Corporation	Common Shares	Mitchell, Bruce	3	05/05/2007	10	1.631	0	-35,500
The Churchill Corporation	Common Shares	Hanrahan, Wendy	4	12/09/2009	00			
The Churchill Corporation	Common Shares	Hanrahan, Wendy	4	11/15/2011	10	12	450	450
The Churchill Corporation	Common Shares	Hanrahan, Wendy	4	11/15/2011	10	12.01	600	150
The Churchill Corporation	Common Shares	Hanrahan, Wendy	4	11/15/2011	10	12	2,825	325
The Churchill Corporation	Rights Deferred Share Units (DSUs)	Houck, James Curtis	5	11/11/2011	56	13.07	11,615	85
The Churchill Corporation	Rights Deferred Share Units (DSUs)	Johnston, Evan	5	11/11/2011	56	13.07	373	97
The Churchill Corporation	Rights Deferred Share Units (DSUs)	LeMay, David	5	11/11/2011	56	13.07	1,224	19
The Churchill Corporation	Rights Deferred Share Units (DSUs)	Sands, Daryl	5	11/11/2011	56	13.07	2,368	57
The Data Group Income Fund	Trust Units	Suksi, Michael Ronald	5	11/11/2011	10	3.65	29,541	10,550
The Data Group Income Fund	Trust Units	Suksi, Michael Ronald	5	11/11/2011	10	3.64	30,541	1,000
The Data Group Income Fund	Trust Units	Suksi, Michael Ronald	5	11/11/2011	10	3.63	32,541	2,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Thabet, Annie	4	11/17/2011	10	12.62	7,500	1,600
Thompson Creek Metals Company Inc.	Common Shares	Cassity, Wendy Jean	5	11/18/2011	10	6.27	1,500	1,000
Thompson Creek Metals Company Inc.	Common Shares	Loughrey, Kevin	4, 7, 5	11/15/2011	10	6.36	86,000	10,000
Tigris Uranium Corp.	Common Shares	The K2 Principal Fund L.P.	3	11/09/2011	10	0.215	6,025,500	12,500
Tigris Uranium Corp.	Common Shares	The K2 Principal Fund L.P.	3	11/10/2011	10	0.215	6,063,000	37,500
Tim Hortons Inc.	Common Shares	Aebker, Jill E.	5	11/15/2011	57	51.89	3,010	865
Tim Hortons Inc.	Restricted Stock Units	Aebker, Jill E.	5	11/15/2011	57		2,988	-1,613
Tim Hortons Inc.	Common Shares	Anthony, Douglas G.	7	11/15/2011	57	51.89	3,895	865
Tim Hortons Inc.	Common Shares	Anthony, Douglas G.	7	11/16/2011	10	52.25	3,889	-6
Tim Hortons Inc.	Common Shares	Anthony, Douglas G.	7	11/16/2011	10	52.28	3,024	-865
Tim Hortons Inc.	Restricted Stock Units	Anthony, Douglas G.	7	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Deferred Stock Units (DSU)	Atkins, Margaret Shan	4	11/15/2011	56	51.89	10,281	289
Tim Hortons Inc.	Common Shares	Blackmore, David J.G.	7	11/15/2011	57	51.89	1,360	865
Tim Hortons Inc.	Options (stock appreciation rights may/may not be granted in tandem)	Blackmore, David J.G.	7	11/17/2011	51	28.87	16,539	-2,231
Tim Hortons Inc.	Restricted Stock Units	Blackmore, David J.G.	7	11/15/2011	57		3,799	-1,613
Tim Hortons Inc.	Common Shares	Bonikowsky, Scott	5	11/15/2011	57	51.89	2,947	865
Tim Hortons Inc.	Common Shares	Bonikowsky, Scott	5	11/15/2011	10	52.21	2,941	-6
Tim Hortons Inc.	Common Shares	Bonikowsky, Scott	5	11/15/2011	10	52.18	2,491	-450
Tim Hortons Inc.	Common Shares	Bonikowsky, Scott	5	11/16/2011	10	52.26	1,626	-865
Tim Hortons Inc.	Restricted Stock Units	Bonikowsky, Scott	5	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Common Shares	Dimmel, D. Bruce	7	11/15/2011	57	51.89	3,066	865
Tim Hortons Inc.	Restricted Stock Units	Dimmel, D. Bruce	7	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Deferred Stock Units (DSU)	Endres, Michael	4	11/15/2011	56	51.89	14,438	426
Tim Hortons Inc.	Common Shares	Fife, Diana	5	11/15/2011	57	51.89	3,868	865
Tim Hortons Inc.	Common Shares	Fife, Diana	5	11/16/2011	10	51.65	3,862	-6
Tim Hortons Inc.	Common Shares	Fife, Diana	5	11/16/2011	10	51.67	2,997	-865
Tim Hortons Inc.	Restricted Stock Units	Fife, Diana	5	11/15/2011	57		2,988	-1,613
Tim Hortons Inc.	Common Shares	Fraser, Garry	7	11/15/2011	57	51.89	7,051	374
Tim Hortons Inc.	Restricted Stock Units	Fraser, Garry	7	11/15/2011	57		1,519	-697
Tim Hortons Inc.	Common Shares	Fryday, Jeff	7	11/15/2011	57	51.89	198	192
Tim Hortons Inc.	Common Shares	Fryday, Jeff	7	11/16/2011	10	52.26	0	-198
Tim Hortons Inc.	Restricted Stock Units	Fryday, Jeff	7	11/15/2011	57		2,341	-359
Tim Hortons Inc.	Deferred Stock Units (DSU)	Greene, Moya Marguerite	4	11/15/2011	56	51.89	10,513	434
Tim Hortons Inc.	Common Shares	Hemeon, John M.	5	11/15/2011	57	51.89	2,479	2,149
Tim Hortons Inc.	Common Shares	Hemeon, John M.	5	11/18/2011	10	51.25	379	-2,100
Tim Hortons Inc.	Restricted Stock Units	Hemeon, John M.	5	11/15/2011	57		6,708	-4,011
Tim Hortons Inc.	Common Shares	Hills, John B.	7	11/15/2011	57	51.89	2,811	865
Tim Hortons Inc.	Restricted Stock Units	Hills, John B.	7	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Common Shares	Hollis, Glenn O.	7	11/15/2011	57	51.89	3,863	1,402
Tim Hortons Inc.	Options (stock appreciation rights may/may not be granted in tandem)	Hollis, Glenn O.	7	11/15/2011	51	28.87	22,071	-3,093
Tim Hortons Inc.	Restricted Stock Units	Hollis, Glenn O.	7	11/15/2011	57		3,799	-2,616

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Tim Hortons Inc.	Deferred Stock Units (DSU)	Iacobucci, Frank	4	11/15/2011	56	51.89	26,423	1,055
Tim Hortons Inc.	Common Shares	Javor, Nikola S.	5	11/15/2011	57	51.89	8,049	1,402
Tim Hortons Inc.	Restricted Stock Units	Javor, Nikola S.	5	11/15/2011	57		3,799	-2,616
Tim Hortons Inc.	Common Shares	Johnston, Stephen A.	5	11/15/2011	57	51.89	2,841	1,645
Tim Hortons Inc.	Restricted Stock Units	Johnston, Stephen A.	5	11/15/2011	57		4,561	-3,069
Tim Hortons Inc.	Common Shares	Kahansky, Steven A.	5	11/15/2011	57	51.89	3,470	865
Tim Hortons Inc.	Restricted Stock Units	Kahansky, Steven A.	5	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Common Shares	Kipker, Mira	7	11/15/2011	57	51.89	4,562	244
Tim Hortons Inc.	Restricted Stock Units	Kipker, Mira	7	11/15/2011	57		590	-358
Tim Hortons Inc.	Deferred Stock Units (DSU)	Lederer, John A.	4	11/15/2011	56	51.89	17,037	549
Tim Hortons Inc.	Deferred Stock Units (DSU)	Lees, David	4	11/15/2011	56	51.89	16,891	549
Tim Hortons Inc.	Common Shares	McMullen, David H.	7	11/15/2011	57	51.89	8,671	865
Tim Hortons Inc.	Common Shares	McMullen, David H.	7	11/16/2011	10	52.26	7,800	-871
Tim Hortons Inc.	Restricted Stock Units	McMullen, David H.	7	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Common Shares	Meilleur, Mike	5	11/15/2011	57	51.89	5,835	1,098
Tim Hortons Inc.	Options (stock appreciation rights may/may not be granted in tandem)	Meilleur, Mike	5	11/15/2011	51	28.87	16,539	-2,231
Tim Hortons Inc.	Options (stock appreciation rights may/may not be granted in tandem)	Meilleur, Mike	5	11/15/2011	51	35.23	13,827	-2,712
Tim Hortons Inc.	Restricted Stock Units	Meilleur, Mike	5	11/15/2011	57		3,799	-1,613
Tim Hortons Inc.	Common Shares	Michetti, Meredith	5	11/15/2011	57	51.89	3,310	192
Tim Hortons Inc.	Restricted Stock Units	Michetti, Meredith	5	11/15/2011	57		1,884	-358
Tim Hortons Inc.	Common Shares	Montgomery, John R.	7	11/15/2011	57	51.89	11,015	1,354
Tim Hortons Inc.	Restricted Stock Units	Montgomery, John R.	7	11/15/2011	57		3,799	-2,616
Tim Hortons Inc.	Common Shares	Mortimer, Glen A.	7	11/15/2011	57	51.89	9,016	1,402
Tim Hortons Inc.	Restricted Stock Units	Mortimer, Glen A.	7	11/15/2011	57		3,799	-2,616
Tim Hortons Inc.	Common Shares	Myskiw, Michael J.	5	11/15/2011	57	51.89	2,360	865
Tim Hortons Inc.	Common Shares	Myskiw, Michael J.	5	11/17/2011	10	51.15	1,480	-880
Tim Hortons Inc.	Options (stock appreciation rights may/may not be granted in tandem)	Myskiw, Michael J.	5	11/15/2011	51	28.87	11,054	-4,463
Tim Hortons Inc.	Restricted Stock Units	Myskiw, Michael J.	5	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Common Shares	Nadeau, Michael G.	7	11/15/2011	57	51.89	3,469	835
Tim Hortons Inc.	Common Shares	Nadeau, Michael G.	7	11/16/2011	10	51.81	2,669	-800
Tim Hortons Inc.	Restricted Stock Units	Nadeau, Michael G.	7	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Common Shares	Nesbitt, James C.	5	11/15/2011	57	51.89	8,176	865
Tim Hortons Inc.	Common Shares	Nesbitt, James C.	5	11/18/2011	10	51.17	7,276	-900
Tim Hortons Inc.	Common Shares	Nesbitt, James C.	5	11/18/2011	10	51.16	7,076	-200
Tim Hortons Inc.	Restricted Stock Units	Nesbitt, James C.	5	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Deferred Stock Units (DSU)	Osborne, Ronald Walter	4	11/15/2011	56	51.89	8,905	289
Tim Hortons Inc.	Common Shares	Pelino, Brigid V.	5	11/15/2011	57	51.89	26,860	1,645
Tim Hortons Inc.	Restricted Stock Units	Pelino, Brigid V.	5	11/15/2011	57		4,791	-3,069
Tim Hortons Inc.	Common Shares	Piggot, Cara M.	7	11/15/2011	57	51.89	2,547	865
Tim Hortons Inc.	Restricted Stock Units	Piggot, Cara M.	7	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Common Shares	Preston, James H.	7	11/15/2011	57	51.89	14,851	1,596
Tim Hortons Inc.	Restricted Stock Units	Preston, James H.	7	11/15/2011	57		3,799	-2,616
Tim Hortons Inc.	Deferred Stock Units (DSU)	Sales, Wayne Carlyle	4	11/15/2011	56	51.89	16,744	592
Tim Hortons Inc.	Common Shares	Vogeli, Gregory A.	7	11/15/2011	57	51.89	1,852	219
Tim Hortons Inc.	Restricted Stock Units	Vogeli, Gregory A.	7	11/15/2011	57		590	-359
Tim Hortons Inc.	Common Shares	Wettlaufer, Michelle	5	11/15/2011	57	51.89	7,830	1,402
Tim Hortons Inc.	Common Shares	Wettlaufer, Michelle	5	11/18/2011	10	50.75	4,983	-2,847
Tim Hortons Inc.	Restricted Stock Units	Wettlaufer, Michelle	5	11/15/2011	57		3,799	-2,616
Tim Hortons Inc.	Common Shares	Wiant, James A.	5	11/15/2011	57	51.89	8,536	1,029
Tim Hortons Inc.	Common Shares	Wiant, James A.	5	11/16/2011	10	52.26	7,507	-1,029
Tim Hortons Inc.	Common Shares	Wiant, James A.	5	11/16/2011	10	50.8871	2,607	-4,900
Tim Hortons Inc.	Restricted Stock Units	Wiant, James A.	5	11/15/2011	57		2,342	-1,613
Tim Hortons Inc.	Deferred Stock Units (DSU)	Williams, Catherine	4	11/15/2011	56	51.89	8,866	506
Timmins Gold Corp.	Common Shares	Bonillas Zepeda, Francisco Arturo	4, 5	11/09/2011	10	2.43	2,659,800	3,000
Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.)	Common Shares	Adams, Andrew Bell	4	11/12/2011	54	1.3	250,000	50,000
Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.)	Warrants	Adams, Andrew Bell	4	11/12/2011	55	1.3		-50,000
Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.)	Warrants	Adams, Andrew Bell	4	11/12/2011	54	1.3	0	-50,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.)	Common Shares	MacGibbon, Terry	4	11/14/2011	54	1.3	625,000	125,000
Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.)	Warrants	MacGibbon, Terry	4	11/14/2011	54		0	-125,000
Toromont Industries Ltd.	Common Shares	Gage, Ronald G.	4	11/11/2011	10	20.3	38,000	-3,000
Toromont Industries Ltd.	Common Shares	Gage, Ronald G.	4	11/11/2011	10	20.16	36,000	-2,000
Toromont Industries Ltd.	Common Shares	GALLOWAY, DAVID ALEXANDER	4	11/15/2011	51	12.38	3,600	3,600
Toromont Industries Ltd.	Common Shares	GALLOWAY, DAVID ALEXANDER	4	11/15/2011	10	20.34	0	-3,600
Toromont Industries Ltd.	Options	GALLOWAY, DAVID ALEXANDER	4	11/15/2011	51		34,750	-3,600
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	11/14/2011	51	12.85	1,750	1,750
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	11/15/2011	10	20.25	0	-1,750
Toromont Industries Ltd.	Options	Jewer, Paul Randolph	5	11/14/2011	51		145,000	-1,750
Toronto Hydro Corporation	Debentures	Labricciosa, Ivano Nicola	7	11/18/2011	10		\$14,000	\$5,000
Total Energy Services Inc.	Common Shares	Strilchuk, Russell Peter	5	11/11/2011	10	15.46	68,403	5,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	11/16/2011	10	15.4342	10,000	10,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	11/17/2011	10	15.5	18,400	8,400
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	11/18/2011	10	15.6327	25,000	6,600
Touchstone Exploration Inc.	Common Shares	Baay, Paul Raymond	5	11/15/2011	30	0.33	3,322,667	5,681
Touchstone Exploration Inc.	Common Shares	Bryant, Ronald	4	11/15/2011	30	0.33	3,235,953	2,840
Touchstone Exploration Inc.	Common Shares	Bryant, Ronald	4	11/15/2011	30	0.33	17,982	2,840
Touchstone Exploration Inc.	Common Shares	Durfy, Sean Michael	4	11/15/2011	30	0.33	309,033	2,525
Touchstone Exploration Inc.	Common Shares	MARR, GREGORY	5	11/15/2011	30	0.33	23,682	4,545
Touchstone Exploration Inc.	Common Shares	Mitzel, Trevor	4	11/15/2011	30	0.33	19,033	2,525
Touchstone Exploration Inc.	Common Shares	Shipka, James	5	11/15/2011	30	0.33	23,446	4,544
Touchstone Exploration Inc.	Common Shares	Smith, Richard Gregg	4	09/15/2011	30	0.47		1,773
Touchstone Exploration Inc.	Common Shares	Smith, Richard Gregg	4	09/15/2011	30	0.47		1,773
Touchstone Exploration Inc.	Common Shares	Smith, Richard Gregg	4	11/15/2011	30	0.33	219,033	2,525
Touchstone Exploration Inc.	Common Shares	ZANG, JOHN CHARLES	4	11/15/2011	30	0.33	395,219	2,525
TransCanada Corporation	Common Shares	Cook, Ronald L.	5	11/18/2011	51	21.43	15,500	5,000
TransCanada Corporation	Common Shares	Cook, Ronald L.	5	11/18/2011	10	41.54	13,700	-1,800
TransCanada Corporation	Common Shares	Cook, Ronald L.	5	11/18/2011	10	41.53	11,500	-2,200
TransCanada Corporation	Common Shares	Cook, Ronald L.	5	11/18/2011	10	41.52	10,900	-600
TransCanada Corporation	Common Shares	Cook, Ronald L.	5	11/18/2011	10	41.51	10,500	-400
TransCanada Corporation	Options Options granted Feb. 25, 2002 @ \$21.430 CDN	Cook, Ronald L.	5	11/18/2011	51	21.43	10,000	-5,000
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	11/15/2011	30	40.29	295	268
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	11/15/2011	30	40.51	301	6
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	11/15/2011	10	40.64		-301
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	11/15/2011	30	40.64	0	-301
TransForce Inc.	Common Shares	Saputo, Emanuele	6	05/22/2008	00			
TransForce Inc.	Common Shares	Saputo, Emanuele	6	11/10/2011	10	12.5	10,000	10,000
TransForce Inc.	Common Shares	Saputo, Emanuele	6	05/22/2008	00			
TransForce Inc.	Common Shares	Saputo, Emanuele	6	11/10/2011	10	12.5	10,000	10,000
TransForce Inc.	Common Shares	Saputo, Emanuele	6	05/22/2008	00			
TransForce Inc.	Common Shares	Saputo, Emanuele	6	11/10/2011	10	12.5	10,000	10,000
TransForce Inc.	Common Shares	Saputo, Emanuele	6	11/10/2011	10	12.5	61,220	10,000
TransGlobe Apartment Real Estate Investment Trust	Options	Drimmer, Daniel	3	11/11/2011	51	10	6,826	-3,414
TransGlobe Apartment Real Estate Investment Trust	Trust Units	Drimmer, Daniel	3	11/11/2011	51	10	3,414	3,414
TransGlobe Apartment Real Estate Investment Trust	Trust Units	Drimmer, Daniel	3	11/11/2011	90		0	-3,414
TransGlobe Apartment Real Estate Investment Trust	Trust Units	Drimmer, Daniel	3	05/07/2010	00			
TransGlobe Apartment Real Estate Investment Trust	Trust Units	Drimmer, Daniel	3	11/11/2011	90		3,414	3,414
Treasury Metals Inc.	Common Shares	Henderson, Marc Charles	4, 5	11/15/2011	10	1.03	2,879,148	20,000
Treasury Metals Inc.	Common Shares	Henderson, Marc Charles	4, 5	11/16/2011	10	1.03	2,899,148	20,000
Tree Island Wire Income Fund	Trust Units	Bull, Peter Morris	3	11/14/2011	10	0.2	43,500	18,500
Tree Island Wire Income Fund	Trust Units	Bull, Peter Morris	3	11/15/2011	10	0.2	45,000	1,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Tree Island Wire Income Fund	Trust Units	Bull, Peter Morris	3	11/16/2011	10	0.2	56,000	11,000
Tree Island Wire Income Fund	Trust Units	Bull, Peter Morris	3	11/17/2011	10	0.2	56,500	500
Trelawney Mining and Exploration Inc.	Common Shares	Cole, George	4	11/11/2011	51	1	155,000	30,000
Trelawney Mining and Exploration Inc.	Options	Cole, George	4	11/11/2011	51	1	960,000	-30,000
Trevali Mining Corporation	Common Shares	CRUISE, MARK DANIEL	4, 5	11/10/2011	15	0.9		66,667
Trevali Mining Corporation	Common Shares	CRUISE, MARK DANIEL	4, 5	11/10/2011	15	0.9	486,000	60,000
Trevali Mining Corporation	Warrants	CRUISE, MARK DANIEL	4, 5	03/18/2008	00			
Trevali Mining Corporation	Warrants	CRUISE, MARK DANIEL	4, 5	11/10/2011	15	1.1		33,333
Trevali Mining Corporation	Warrants	CRUISE, MARK DANIEL	4, 5	11/10/2011	15	1.1	30,000	30,000
TriAusMin Limited	Options	Taylor, Wayne Russell	4	05/01/2011	00			
TriAusMin Limited	Options	Taylor, Wayne Russell	4	05/01/2011	00			
TriAusMin Limited	Options	Taylor, Wayne Russell	4	05/01/2011	00		2,000,000	
Trilogy Energy Corp.	Common Shares	Shier, E. Mitchell	4, 6	11/15/2011	51	11.11	3,500	3,000
Trilogy Energy Corp.	Common Shares	Shier, E. Mitchell	4, 6	11/15/2011	10	37.1	1,000	-2,500
Trilogy Energy Corp.	Common Shares	Shier, E. Mitchell	4, 6	11/15/2011	10	37.09	500	-500
Trilogy Energy Corp.	Common Shares	Shier, E. Mitchell	4, 6	11/17/2011	51	11.11	3,500	3,000
Trilogy Energy Corp.	Common Shares	Shier, E. Mitchell	4, 6	11/17/2011	10	35.92	3,400	-100
Trilogy Energy Corp.	Common Shares	Shier, E. Mitchell	4, 6	11/17/2011	10	35.89	1,200	-2,200
Trilogy Energy Corp.	Common Shares	Shier, E. Mitchell	4, 6	11/17/2011	10	35.87	900	-300
Trilogy Energy Corp.	Common Shares	Shier, E. Mitchell	4, 6	11/17/2011	10	35.84	800	-100
Trilogy Energy Corp.	Common Shares	Shier, E. Mitchell	4, 6	11/17/2011	10	35.78	500	-300
Trilogy Energy Corp.	Options	Shier, E. Mitchell	4, 6	11/15/2011	51	11.11	51,000	-3,000
Trilogy Energy Corp.	Options	Shier, E. Mitchell	4, 6	11/17/2011	51	11.11	48,000	-3,000
Trilogy Energy Corp.	Common Shares	Yester, Gail	5	11/15/2011	51	11.11	57,303	35,000
Trilogy Energy Corp.	Common Shares	Yester, Gail	5	11/15/2011	10	37.11	22,303	-35,000
Trilogy Energy Corp.	Options	Yester, Gail	5	11/15/2011	51	11.11	255,000	-35,000
Trimer Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/14/2011	10	1.53	926,600	-10,000
Trimer Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/15/2011	10	1.55	923,000	-3,600
Trimer Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/16/2011	10	1.53	906,200	-16,800
Trimer Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/16/2011	10	1.55	898,700	-7,500
Trimer Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/17/2011	10	1.54	898,500	-200
Trimer Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Thompson, Mark Laurence	4, 5	11/17/2011	10	1.53	896,700	-1,800
Troy Resources NL	Common Shares	JONES, JOHN LOAD CECIL	4	11/11/2011	10		8,015,758	-113,339
Troy Resources NL	Common Shares	Parish, Clement Robin Woodbine	4	11/14/2011	10	4.31	4,621,036	-50,000
Troy Resources NL	Common Shares	Parish, Clement Robin Woodbine	4	11/15/2011	10	4.3	4,615,036	-6,000
Tuscany International Drilling Inc.	Warrants	Wright, Donald Arthur	4	10/17/2011	55		0	-1,000,000
Tuscany International Drilling Inc.	Warrants	Wright, Donald Arthur	4	10/17/2011	55		0	-58,800
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	11/10/2011	10	0.112	28,348,000	50,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	11/11/2011	10	0.108	28,516,000	168,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	11/11/2011	10	0.1	28,316,000	-200,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	11/14/2011	10	0.107	28,348,000	32,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/14/2011	38	25.67	3,800	3,800
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/14/2011	38	25.67	0	-3,800
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/15/2011	38	25.57	1,000	1,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/15/2011	38	25.57	0	-1,000
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/16/2011	38	25.6	2,500	2,500
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/16/2011	38	25.6	0	-2,500
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/17/2011	38	25.6	1,800	1,800
Uni-Sélect Inc.	Common Shares	Uni-Sélect Inc.	1	11/17/2011	38	25.6	0	-1,800
Unigold Inc.	Options	Branchaud, René	4	11/18/2011	50		700,000	300,000
Unigold Inc.	Common Shares	Cheatle, Andrew Mark	4, 5	11/17/2011	11	0.1	100,000	100,000
Unigold Inc.	Options	Cheatle, Andrew Mark	4, 5	11/18/2011	50	0.11	1,000,000	1,000,000
Unigold Inc.	Warrants	Cheatle, Andrew Mark	4, 5	11/17/2011	53	0.15	50,000	50,000
Unigold Inc.	Options	Danis, Daniel	5	11/18/2011	50		2,500,000	500,000
Unigold Inc.	Common Shares	Green, John Gordon	5	10/14/2010	00			
Unigold Inc.	Common Shares	Green, John Gordon	5	11/17/2011	11	0.1	100,000	100,000
Unigold Inc.	Options	Green, John Gordon	5	11/18/2011	50	0.11	1,000,000	500,000
Unigold Inc.	Warrants	Green, John Gordon	5	10/14/2010	00			

Insider Reporting

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Unigold Inc.	Warrants	Green, John Gordon	5	11/17/2011	11		100,000	100,000
Unigold Inc.	Common Shares	Hamilton, Joseph Andrew	4	11/17/2011	11	0.1	1,300,000	1,000,000
Unigold Inc.	Options	Hamilton, Joseph Andrew	4	11/18/2011	50	0.11	1,400,000	500,000
Unigold Inc.	Warrants	Hamilton, Joseph Andrew	4	11/17/2011	11	0.15	650,000	500,000
Unigold Inc.	Common Shares	Inwentash, Sheldon	3, 6	11/15/2011	10	0.1		1,500,000
Unigold Inc.	Common Shares	Inwentash, Sheldon	3, 6	11/15/2011	11	0.1	2,955,000	1,500,000
Unigold Inc.	Warrants	Inwentash, Sheldon	3, 6	11/03/2011	00			
Unigold Inc.	Warrants	Inwentash, Sheldon	3, 6	11/15/2011	11		750,000	750,000
Unigold Inc.	Options	PAGE, CHARLES ELIJAH	4	11/18/2011	50	0.11	600,000	300,000
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	11/17/2011	10	43.5	2,676,442	600
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/11/2011	38	2.6	18,313,685	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/14/2011	38	2.6	18,314,685	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/15/2011	38	2.6	18,315,685	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/16/2011	38	2.59	18,316,685	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/17/2011	38	2.5	18,317,685	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	11/17/2011	38	2.57	18,318,685	1,000
Valeant Pharmaceuticals International, Inc.	Common Shares	Stolz, Brian Matheison	5	11/17/2011	10		7,630	2,400
Valterra Resource Corporation	Options Stock	Colin, Jean-Pierre	4	11/01/2011	00			
Valterra Resource Corporation	Options Stock	Colin, Jean-Pierre	4	11/17/2011	50		200,000	200,000
Valterra Resource Corporation	Options Stock	McGrath, Brian Timothy	4	11/17/2011	50	0.1	285,000	200,000
Vector Resources Inc.	Options	Baptist, Keith	4, 5	10/03/2011	00			
Vector Resources Inc.	Options	Baptist, Keith	4, 5	11/10/2011	50	0.2	50,000	50,000
Vector Resources Inc.	Options	Levitt, Darryl	4, 5	10/03/2011	00			
Vector Resources Inc.	Options	Levitt, Darryl	4, 5	11/10/2011	50	0.2	181,250	181,250
Vector Resources Inc.	Options	Molyneux, Richard	4	10/03/2011	00			
Vector Resources Inc.	Options	Molyneux, Richard	4	11/10/2011	50	0.2	81,250	81,250
Vector Resources Inc.	Common Shares	Nell, Mike	4	10/03/2011	00		250,000	
Vector Resources Inc.	Options	Nell, Mike	4	10/03/2011	00			
Vector Resources Inc.	Options	Nell, Mike	4	11/10/2011	50	0.2	50,000	50,000
Veraz Petroleum Ltd.	Common Shares	Baay, Paul Raymond	4	11/15/2011	30	0.59	545,818	2,110
Veraz Petroleum Ltd.	Common Shares	Caulfield, David Case	5	11/15/2011	30	0.59	54,685	2,349
Veraz Petroleum Ltd.	Common Shares	Cosijn, Gerardjan (Oppe)	4, 5	11/15/2011	30	0.59	1,996,670	3,177
Veraz Petroleum Ltd.	Common Shares	Mitzel, Trevor	4	11/15/2011	30	0.59	170,515	1,412
Vero Energy Inc.	Common Shares	Bachynski, Robert	5	11/18/2011	30	2.48	97,118	711
Vero Energy Inc.	Common Shares	Bartole, Doug	4, 5	11/18/2011	30	2.48	942,974	972
Vero Energy Inc.	Common Shares	Manchester, Shane	5	11/18/2011	30	2.48	299,258	711
Vero Energy Inc.	Common Shares	Yakiwchuk, Kevin	5	11/18/2011	30	2.48	407,422	711
Viking Gold Exploration Inc.	Common Shares private placement	McCLEERY, JOHN BARRY	4	11/18/2011	10		70,000	-30,000
Village Farms International, Inc.	Common Shares	Ruffini, Stephen	5	12/31/2009	00			
Village Farms International, Inc.	Common Shares	Ruffini, Stephen	5	11/17/2011	10	1.27	4,600	4,600
Village Farms International, Inc.	Common Shares	Ruffini, Stephen	5	11/17/2011	10	1.25	9,600	5,000
Viterra Inc.	Common Shares	Ast, Edward Arthur	2	11/15/2011	30	136		136
Viterra Inc.	Common Shares	Ast, Edward Arthur	2	11/15/2011	30	10.3127	12,885	136
Viterra Inc.	Common Shares	Bell, James Russell	5	11/15/2011	30	132		132
Viterra Inc.	Common Shares	Bell, James Russell	5	11/15/2011	30	10.3127	11,262	132
Viterra Inc.	Common Shares	Berger, Steven	5	11/15/2011	30	10.3127	5,929	105
Viterra Inc.	Common Shares	Brooks, Mike A.	5	11/15/2011	30	80		80
Viterra Inc.	Common Shares	Brooks, Mike A.	5	11/15/2011	30	10.3127	292	80
Viterra Inc.	Common Shares	Cameron, Ronald Gordon	5	11/15/2011	30	10.3127	34,364	106
Viterra Inc.	Common Shares	Gerrand, Karl	5	11/15/2011	30	125		125
Viterra Inc.	Common Shares	Gerrand, Karl	5	11/15/2011	30	10.3127	18,118	125
Viterra Inc.	Common Shares	Her Majesty the Queen in Right of The Province of Alberta	3	11/11/2011	00		60,393,300	
Viterra Inc.	Common Shares	Lister, Warren Scott	5	11/15/2011	30	10.3127	9,928	127
Viterra Inc.	Common Shares	McLennan, Rex John	5	11/15/2011	30	278		278
Viterra Inc.	Common Shares	McLennan, Rex John	5	11/15/2011	30	10.3127	41,366	278
Viterra Inc.	Common Shares	McQueen, Dean	7	11/08/2011	00		20,707	
Viterra Inc.	Common Shares	McQueen, Dean	7	11/15/2011	30	129		129
Viterra Inc.	Common Shares	McQueen, Dean	7	11/15/2011	30	10.3127	20,836	129
Viterra Inc.	Common Shares	McQueen, Dean	7	11/08/2011	00		582	
Viterra Inc.	Key Employee Share Unit	McQueen, Dean	7	11/08/2011	00		7,302	
Viterra Inc.	Options	McQueen, Dean	7	11/08/2011	00		40,003	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Viterra Inc.	Restricted/Performance Share Units	McQueen, Dean	7	11/08/2011	00		20,123	
Viterra Inc.	Common Shares	Miller, Robert Dana	5	11/15/2011	30	10.3127	28,217	152
Viterra Inc.	Common Shares	Mooney, William	5	11/15/2011	30	10.3127	14,632	108
Viterra Inc.	Common Shares	Schmidt, Mayo	5	11/15/2011	30	122		122
Viterra Inc.	Common Shares	Schmidt, Mayo	5	11/15/2011	30	10.3127	602,748	122
Viterra Inc.	Common Shares	Smith, Kelley Jo	5	11/15/2011	30	10.3127	6,328	136
Viterra Inc.	Common Shares	Theaker, Grant	5	11/15/2011	30	126		126
Viterra Inc.	Common Shares	Theaker, Grant	5	11/15/2011	30	10.3127	9,131	126
Viterra Inc.	Common Shares	Wansbutter, Richard	5	11/15/2011	30	115		115
Viterra Inc.	Common Shares	Wansbutter, Richard	5	11/15/2011	30	10.3127	19,778	115
Viterra Inc.	Common Shares	Wonnacott, Doug	5	11/15/2011	30	131		131
Viterra Inc.	Common Shares	Wonnacott, Doug	5	11/15/2011	30	10.3127	16,936	131
Vitran Corporation Inc.	Options	Gaetz, Richard	4, 7, 5	11/10/2011	50	5.23	241,000	33,000
Vitran Corporation Inc.	Options	Glodziak, Mike	7	11/10/2011	50	5.23	105,500	33,000
Vitran Corporation Inc.	Options	Suleman, Fayaz	5	11/10/2011	50	5.23	105,200	53,100
Vitran Corporation Inc.	Options	TRICHILO, ANTHONY	5	11/10/2011	50	5.23	153,000	33,000
Volcanic Metals Corp.	Common Shares	johnson, larry	5	11/15/2011	10	0.1	255,000	5,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/15/2009	00		73,000	
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/19/2009	10	0.251	0	-73,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/15/2009	00		200,000	
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/19/2009	10	0.251	0	-200,000
Walton Yellowhead Development Corporation	Debentures	Fryers, Clifford Howard	4	11/18/2011	00			
Walton Yellowhead Development Corporation	Debentures	Fryers, Clifford Howard	4	11/18/2011	15	100	\$456	\$456
Walton Yellowhead Development Corporation	Non-Voting Shares	Fryers, Clifford Howard	4	11/18/2011	00			
Walton Yellowhead Development Corporation	Non-Voting Shares	Fryers, Clifford Howard	4	11/18/2011	15	2.5	6,080	6,080
Walton Yellowhead Development Corporation	Debentures	Fryers, Leslie Lee	5	11/18/2011	00			
Walton Yellowhead Development Corporation	Debentures	Fryers, Leslie Lee	5	11/18/2011	15	100	\$750	\$750
Walton Yellowhead Development Corporation	Debentures	Fryers, Leslie Lee	5	11/18/2011	00			
Walton Yellowhead Development Corporation	Debentures	Fryers, Leslie Lee	5	11/18/2011	15	100	\$291	\$291
Walton Yellowhead Development Corporation	Non-Voting Shares	Fryers, Leslie Lee	5	11/18/2011	00			
Walton Yellowhead Development Corporation	Non-Voting Shares	Fryers, Leslie Lee	5	11/18/2011	15	2.5	10,000	10,000
Walton Yellowhead Development Corporation	Non-Voting Shares	Fryers, Leslie Lee	5	11/18/2011	00			
Walton Yellowhead Development Corporation	Non-Voting Shares	Fryers, Leslie Lee	5	11/18/2011	15	2.5	3,880	3,880
Walton Yellowhead Development Corporation	Debentures	Hagan, Jon	4	11/18/2011	00			
Walton Yellowhead Development Corporation	Debentures	Hagan, Jon	4	11/18/2011	15	100	\$750	\$750
Walton Yellowhead Development Corporation	Non-Voting Shares	Hagan, Jon	4	11/18/2011	00			
Walton Yellowhead Development Corporation	Non-Voting Shares	Hagan, Jon	4	11/18/2011	15	2.5	10,000	10,000
Walton Yellowhead Development Corporation	Debentures	Nixon, Donald Blair	5	11/18/2011	00			
Walton Yellowhead Development Corporation	Debentures	Nixon, Donald Blair	5	11/18/2011	15	100	\$750	\$750
Walton Yellowhead Development Corporation	Debentures	Nixon, Donald Blair	5	11/18/2011	00			
Walton Yellowhead Development Corporation	Debentures	Nixon, Donald Blair	5	11/18/2011	15	100	\$375	\$375
Walton Yellowhead Development Corporation	Non-Voting Shares	Nixon, Donald Blair	5	11/18/2011	00			
Walton Yellowhead Development Corporation	Non-Voting Shares	Nixon, Donald Blair	5	11/18/2011	15	2.5	10,000	10,000
Walton Yellowhead Development Corporation	Non-Voting Shares	Nixon, Donald Blair	5	11/18/2011	00			
Walton Yellowhead Development Corporation	Non-Voting Shares	Nixon, Donald Blair	5	11/18/2011	15	2.5	5,000	5,000
Walton Yellowhead Development Corporation	Debentures	Palumbo, Claudio C.	7	11/18/2011	00			
Walton Yellowhead Development Corporation	Debentures	Palumbo, Claudio C.	7	11/18/2011	15	100	\$750	\$750
Walton Yellowhead Development Corporation	Non-Voting Shares	Palumbo, Claudio C.	7	11/18/2011	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Walton Yellowhead Development Corporation	Non-Voting Shares	Palumbo, Claudio C.	7	11/18/2011	15	2.5	10,000	10,000
Walton Yellowhead Development Corporation	Debentures	Walton Global Investments Ltd.	7	11/18/2011	00			
Walton Yellowhead Development Corporation	Debentures	Walton Global Investments Ltd.	7	11/18/2011	15	100	\$4,527	\$4,527
Walton Yellowhead Development Corporation	Non-Voting Shares	Walton Global Investments Ltd.	7	11/18/2011	00			
Walton Yellowhead Development Corporation	Non-Voting Shares	Walton Global Investments Ltd.	7	11/18/2011	15	2.5	60,360	60,360
Wedge Energy International Inc	Common Shares	Padgett, Donald G.	4	11/14/2011	37		216,440	-4,112,354
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	11/14/2011	37		461,393	-8,766,466
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	11/14/2011	37		530,749	-10,084,229
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	01/28/2010	00			
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	11/14/2011	22		9,687,580	9,687,580
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	11/14/2011	15	0.2		5,500,000
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	11/14/2011	16	0.2	15,187,580	5,500,000
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	01/28/2010	00			
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	11/14/2011	16	0.2	9,500,000	9,500,000
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	01/28/2010	00			
Wedge Energy International Inc	Common Shares	Passin, James	3, 4, 6	11/14/2011	16	0.2	1,000,000	1,000,000
Wedge Energy International Inc	Convertible Notes	Passin, James	3, 4, 6	11/14/2011	38		\$0	-\$2
Wedge Energy International Inc	Convertible Notes	Passin, James	3, 4, 6	11/14/2011	38		\$0	-\$2
Wedge Energy International Inc	Options	Passin, James	3, 4, 6	11/14/2011	38		0	-100,000
Wedge Energy International Inc	Preferred Shares Series A	Passin, James	3, 4, 6	11/14/2011	38		0	-70,000
Wedge Energy International Inc.	Common Shares	Padgett, Donald G.	4	11/09/2011	11		4,328,794	-750,000
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/07/2011	10	1.83	602,056	10,000
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/08/2011	10	1.95	603,756	1,700
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/08/2011	10	1.94	603,956	200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/08/2011	10	1.95	604,356	400
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/08/2011	10	1.94	604,556	200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/08/2011	10	1.95	604,756	200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/08/2011	10	1.94	604,956	200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/08/2011	10	1.95	607,056	2,100
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/10/2011	10	2.01	607,256	200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/10/2011	10	2.03	607,456	200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/10/2011	10	2.01	609,656	2,200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/10/2011	10	2.03	609,856	200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/10/2011	10	2.04	611,056	1,200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/10/2011	10	2.05	613,156	2,100
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/10/2011	10	2.01	613,356	200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/10/2011	10	2.03	613,556	200
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/10/2011	10	2.03	614,056	500
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	11/15/2011	51	1.09	717,056	103,000
Western Wind Energy Corp.	Options Stock	Ciachurski, Jeffrey Joseph	4, 5	11/15/2011	51	1.09	1,391,311	-103,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
WestJet Airlines Ltd.	Common Shares - Voting	Dunleavy, Hugh Noel	5	11/17/2011	10	12.08	23,472	-2,000
White Pine Resources Inc.	Common Shares	PLADSEN, THOMAS JOHN	4	11/18/2011	11	0.25	80,000	60,000
Whitecap Resources Inc.	Common Shares	Kang, Thanh Chan	5	11/14/2011	10	8	272,575	2,000
Whiterock Real Estate Investment Trust	Trust Units	Kanji, Nizar Esmail	4	11/15/2011	30	12.5757	11,580	67
Whiterock Real Estate Investment Trust	Trust Units	Kanji, Nizar Esmail	4	11/15/2011	30	12.5757	22,131	163
Whiterock Real Estate Investment Trust	Trust Units	Pedde, Oswald	4	11/15/2011	30	12.5757	81,542	32
Whiterock Real Estate Investment Trust	Trust Units	Pedde, Oswald	4	11/15/2011	30	12.5757	7,121	48
Wi-LAN Inc.	Restricted Share Unit	Bramson, Robert S.	4	11/11/2011	57		3,000	-8,333
Wi-LAN Inc.	Restricted Share Unit	Fattouche, Michel	4	11/11/2011	57		3,000	-4,583
Wi-LAN Inc.	Restricted Share Unit	Gillberry, John Kendall	4	11/11/2011	57		3,000	-2,083
Wi-LAN Inc.	Restricted Share Unit	Jenkins, William Keith	4	11/11/2011	57		3,000	-4,583
Wi-LAN Inc.	Common Shares	McEwan, Michael Shaun	5	11/15/2011	30	4.94	43,200	500
Wi-LAN Inc.	Restricted Share Unit	Shorkey, Richard John	4	11/11/2011	57		3,000	-8,333
Wi-LAN Inc.	Common Shares	Skippen, James	4, 5	11/15/2011	30	4.94	2,100	2,100
Wi-LAN Inc.	Restricted Share Unit	Skippen, James	4, 5	11/11/2011	57		113,333	-12,500
Wi-LAN Inc.	Common Shares	Watchmaker, Prashant	5	11/15/2011	30	4.94	8,373	1,000
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	11/11/2011	90		0	-895,286
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	11/14/2011	90			-100,173
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	11/14/2011	90			-795,113
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	11/14/2011	90			-795,113
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	07/22/2003	00			
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	07/22/2003	00			
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	07/22/2003	00			
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	07/22/2003	00			
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	11/11/2011	10	0.025		30,000
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	11/11/2011	10	0.025		30,000
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	11/11/2011	90		895,286	895,286
Wildcat Exploration Ltd.	Common Shares	Fillion, Denis	4	11/11/2011	10	0.025	925,286	30,000
Wildcat Exploration Ltd.	Common Shares	Knowles, John Lewis	4, 5	11/14/2011	10	0.025	1,211,571	40,000
Wilmington Capital Management Inc.	Options	Cooke, John Francis	5	11/14/2011	00		35,000	
Wilmington Capital Management Inc.	Options	Grypiuk, Shane	7	11/14/2011	00		75,000	
Wilmington Capital Management Inc.	Options	Killi, Christopher	5	11/10/2011	00		75,000	
Wilmington Capital Management Inc.	Options	KILLI, Joseph F.	4, 6	01/09/2008	00		75,000	
Wilmington Capital Management Inc.	Options	Kress, Edward Charles	4	02/01/2005	00		35,000	
Wilmington Capital Management Inc.	Options	Lindsay, Sidney Alexander	4	11/14/2011	50		35,000	35,000
Wilmington Capital Management Inc.	Options	POWELL, ALEXA JEAN	5	11/14/2011	00		35,000	
Wilmington Capital Management Inc.	Options	Sardachuk, Marc Dale	4	06/25/2008	00		35,000	
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	10/05/2007	00			
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	12/11/2010	10	0.76	3,500	3,500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	06/26/2011	10	0.85	1,500	-2,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	06/30/2011	10	0.85	0	-1,500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	10/05/2007	00			
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	01/07/2010	10	1.665	9,600	9,600
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	01/23/2010	10	1.646	32,000	22,400
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	02/01/2010	10	1.62	44,900	12,900
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	02/06/2010	10	1.621	56,900	12,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	02/14/2010	10	1.62	62,400	5,500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	02/28/2010	10	1.62	62,600	200
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	03/06/2010	10	1.78	67,900	5,300
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	03/13/2010	10	1.745	96,700	28,800
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	03/20/2010	10	1.765	101,700	5,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	03/31/2010	10	1.842	108,400	6,700

Insider Reporting

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Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	04/10/2010	10	1.786	137,800	29,400
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	04/17/2010	10	1.67	138,300	500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	04/24/2010	10	1.7	144,300	6,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	04/30/2010	10	1.719	172,200	27,900
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	05/13/2010	10	1.76	173,200	1,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	05/15/2010	10	1.73	186,700	13,500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	05/16/2010	10	1.75	190,700	4,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	05/21/2010	10	1.75	199,800	9,100
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	05/31/2010	10	1.5	201,200	1,400
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	06/05/2010	10	1.5	203,700	2,500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	06/12/2010	10	1.46	204,700	1,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	07/09/2010	10	1.174	218,100	13,400
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	07/24/2010	10	1.19	223,300	5,200
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	07/31/2010	10	1.22	230,300	7,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	09/17/2010	10	1.21	230,700	400
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	10/16/2010	10	1.06	232,200	1,500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	10/31/2010	10	1.06	233,100	900
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	11/06/2010	10	1.11	258,100	25,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	11/13/2010	10	0.996	303,100	45,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	01/08/2011	10	0.72	302,600	-500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	01/15/2011	10	0.736	370,100	67,500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	10/15/2011	10	0.67	388,100	18,000
Yangarra Resources Ltd.	Options	Dumont, Arthur Edgar	4	11/10/2011	52		335,000	-25,000
Yangarra Resources Ltd.	Common Shares	Dyck, Jeffrey Earl	5	11/16/2011	10	0.6	88,700	8,200
Yangarra Resources Ltd.	Common Shares	Faminow, Randall	5	10/24/2011	00			
Yangarra Resources Ltd.	Common Shares	Faminow, Randall	5	11/10/2011	11	0.63	50,000	50,000
Yangarra Resources Ltd.	Common Shares	Faminow, Randall	5	11/11/2011	11	0.62	100,000	50,000
Yangarra Resources Ltd.	Common Shares	Faminow, Randall	5	11/15/2011	11	0.61	108,500	8,500
Yangarra Resources Ltd.	Common Shares	Gardiner, Ron	5	11/10/2011	10	0.65	359,000	-25,000
Yangarra Resources Ltd.	Common Shares	Mitchell, Bruce	3	05/25/2006	00		8,000	
Yangarra Resources Ltd.	Common Shares	Mitchell, Bruce	3	01/20/2007	10	0.285	100,000	92,000
Yangarra Resources Ltd.	Common Shares	Mitchell, Bruce	3	02/10/2007	10	0.295	100,500	500
Yangarra Resources Ltd.	Common Shares	Mitchell, Bruce	3	02/24/2007	10	0.25	101,000	500
Yangarra Resources Ltd.	Common Shares	Mitchell, Bruce	3	03/17/2007	10	0.18	101,500	500
Yangarra Resources Ltd.	Common Shares	Mitchell, Bruce	3	12/09/2007	10	0.1	9,000	-92,500
Yorbeau Resources Inc.	Common Shares Class A	Anglo Pacific Group Plc	3	11/14/2011	10	0.17	20,275,357	315,000
Yorbeau Resources Inc.	Common Shares Class A	Crevier, David	4, 5	11/14/2011	10	0.175	114,500	1,000
Yorbeau Resources Inc.	Common Shares Class A	Crevier, David	4, 5	11/14/2011	10	0.18	117,500	3,000
Yorbeau Resources Inc.	Common Shares Class A	Crevier, David	4, 5	11/16/2011	10	0.18	119,500	2,000
Zedi Inc.	Common Shares	Artindale, James Stanton	4	06/04/2009	00			
Zedi Inc.	Common Shares	Artindale, James Stanton	4	11/10/2011	51	0.4	32,666	32,666
Zedi Inc.	Common Shares	Artindale, James Stanton	4	11/12/2011	57		52,266	19,600
Zedi Inc.	Options	Artindale, James Stanton	4	11/10/2011	51	0.4	113,334	-32,666
Zedi Inc.	Options	Artindale, James Stanton	4	11/10/2011	50	0.55	161,334	48,000
Zedi Inc.	Restricted Share Unit	Artindale, James Stanton	4	11/10/2011	56		38,800	9,600
Zedi Inc.	Restricted Share Unit	Artindale, James Stanton	4	11/12/2011	57		19,200	-19,600
Zedi Inc.	Common Shares	Deane, Debra	5	11/12/2011	57		383,081	20,800
Zedi Inc.	Common Shares	Deane, Debra	5	11/15/2011	10	0.58	391,673	8,592
Zedi Inc.	Options	Deane, Debra	5	11/13/2011	52	0.6	165,868	-16,534
Zedi Inc.	Restricted Share Unit	Deane, Debra	5	11/12/2011	57		16,000	-20,800
Zedi Inc.	Common Shares	Exner, Ronald Grant	5	11/12/2011	57		194,516	20,800
Zedi Inc.	Options	Exner, Ronald Grant	5	11/13/2011	52	0.6	175,834	-15,500
Zedi Inc.	Restricted Share Unit	Exner, Ronald Grant	5	11/12/2011	57		18,200	-20,800
Zedi Inc.	Common Shares	Freeman, James Edward	5	06/20/2011	10	0.8		-27,500
Zedi Inc.	Common Shares	Freeman, James Edward	5	06/20/2011	10	0.8	159,223	-28,500
Zedi Inc.	Common Shares	Freeman, James Edward	5	11/12/2011	57		191,314	23,400
Zedi Inc.	Options	Freeman, James Edward	5	11/13/2011	52	0.6	276,534	-16,534
Zedi Inc.	Restricted Share Unit	Freeman, James Edward	5	11/12/2011	57		36,400	-23,400

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Zedi Inc.	Common Shares	Gaudet, Clement	5	11/12/2011	57		483,534	23,400
Zedi Inc.	Options	Gaudet, Clement	5	11/13/2011	52	0.6	280,667	-20,667
Zedi Inc.	Restricted Share Unit	Gaudet, Clement	5	11/12/2011	57		36,400	-23,400
Zedi Inc.	Common Shares	Gilbert, Daryl Harvey	4	11/10/2011	51	0.4	50,000	16,000
Zedi Inc.	Common Shares	Gilbert, Daryl Harvey	4	11/12/2011	57		59,600	9,600
Zedi Inc.	Options	Gilbert, Daryl Harvey	4	11/10/2011	51	0.4	96,000	-16,000
Zedi Inc.	Options	Gilbert, Daryl Harvey	4	11/10/2011	50	0.55	144,000	48,000
Zedi Inc.	Options	Gilbert, Daryl Harvey	4	11/13/2011	52	0.6	136,000	-8,000
Zedi Inc.	Restricted Share Unit	Gilbert, Daryl Harvey	4	11/10/2011	56		28,800	9,600
Zedi Inc.	Restricted Share Unit	Gilbert, Daryl Harvey	4	11/12/2011	57		19,200	-9,600
Zedi Inc.	Common Shares	Gordon, Robert Wilson	5	11/10/2011	51	0.4	623,114	39,000
Zedi Inc.	Common Shares	Gordon, Robert Wilson	5	11/13/2011	57		646,514	23,400
Zedi Inc.	Options	Gordon, Robert Wilson	5	11/10/2011	51	0.4	301,334	-39,000
Zedi Inc.	Options	Gordon, Robert Wilson	5	11/10/2011	50	0.55	476,334	175,000
Zedi Inc.	Options	Gordon, Robert Wilson	5	11/13/2011	52	0.6	455,667	-20,667
Zedi Inc.	Restricted Share Unit	Gordon, Robert Wilson	5	11/10/2011	56		94,800	35,000
Zedi Inc.	Restricted Share Unit	Gordon, Robert Wilson	5	11/12/2011	57		71,400	-23,400
Zedi Inc.	Common Shares	Heard, Roderick Reece	5	11/12/2011	57		427,862	20,800
Zedi Inc.	Common Shares	Heard, Roderick Reece	5	11/17/2011	51	0.4	462,528	34,666
Zedi Inc.	Options	Heard, Roderick Reece	5	11/12/2011	52	0.4		-34,666
Zedi Inc.	Options	Heard, Roderick Reece	5	11/13/2011	52	0.6	226,601	-18,600
Zedi Inc.	Options	Heard, Roderick Reece	5	11/17/2011	51	0.4	191,935	-34,666
Zedi Inc.	Restricted Share Unit	Heard, Roderick Reece	5	11/12/2011	57		20,800	-20,800
Zedi Inc.	Common Shares	Heffernan, Matthew	4	11/12/2011	57		770,224	40,000
Zedi Inc.	Options	Heffernan, Matthew	4	11/13/2011	52	0.6	750,001	-33,334
Zedi Inc.	Restricted Share Unit	Heffernan, Matthew	4	11/12/2011	57		50,000	-40,000
Zedi Inc.	Common Shares	Ito, Tokunosuke	5	11/11/2011	51	0.4	936,939	34,666
Zedi Inc.	Common Shares	Ito, Tokunosuke	5	11/11/2011	10	0.57	916,939	-20,000
Zedi Inc.	Common Shares	Ito, Tokunosuke	5	11/12/2011	57		937,739	20,800
Zedi Inc.	Common Shares	Ito, Tokunosuke	5	11/17/2011	10	0.58	917,739	-20,000
Zedi Inc.	Options	Ito, Tokunosuke	5	11/11/2011	51	0.4	193,402	-34,666
Zedi Inc.	Options	Ito, Tokunosuke	5	11/13/2011	52	0.6	176,868	-16,534
Zedi Inc.	Restricted Share Unit	Ito, Tokunosuke	5	11/12/2011	57		18,200	-20,800
Zedi Inc.	Common Shares	Lebel, Pierre	4	11/10/2011	51	0.4	428,167	21,333
Zedi Inc.	Common Shares	Lebel, Pierre	4	11/12/2011	57		440,967	12,800
Zedi Inc.	Options	Lebel, Pierre	4	11/10/2011	51	0.4	128,001	-21,333
Zedi Inc.	Options	Lebel, Pierre	4	11/10/2011	50	0.55	192,001	64,000
Zedi Inc.	Options	Lebel, Pierre	4	11/13/2011	52	0.6	181,334	-10,667
Zedi Inc.	Restricted Share Unit	Lebel, Pierre	4	11/10/2011	56		38,400	12,800
Zedi Inc.	Restricted Share Unit	Lebel, Pierre	4	11/12/2011	57		25,600	-12,800
Zedi Inc.	Common Shares	Marlin, Douglas Gordon	4	11/10/2011	51	0.53	494,500	8,000
Zedi Inc.	Common Shares	Marlin, Douglas Gordon	4	11/10/2011	51	0.4	510,500	16,000
Zedi Inc.	Common Shares	Marlin, Douglas Gordon	4	11/12/2011	57		520,100	9,600
Zedi Inc.	Options	Marlin, Douglas Gordon	4	11/01/2011	52	0.53		-8,000
Zedi Inc.	Options	Marlin, Douglas Gordon	4	11/10/2011	51	0.53	112,000	-8,000
Zedi Inc.	Options	Marlin, Douglas Gordon	4	11/10/2011	51	0.4	96,000	-16,000
Zedi Inc.	Options	Marlin, Douglas Gordon	4	11/10/2011	50	0.55	144,000	48,000
Zedi Inc.	Options	Marlin, Douglas Gordon	4	11/13/2011	52	0.6	136,000	-8,000
Zedi Inc.	Restricted Share Unit	Marlin, Douglas Gordon	4	11/10/2011	56		28,800	9,600
Zedi Inc.	Restricted Share Unit	Marlin, Douglas Gordon	4	11/12/2011	57		19,200	-9,600
Zedi Inc.	Common Shares	Smith, Keith	4, 5	11/10/2011	51	0.53	3,826,917	10,667
Zedi Inc.	Common Shares	Smith, Keith	4, 5	11/10/2011	51	0.4	3,848,250	21,333
Zedi Inc.	Common Shares	Smith, Keith	4, 5	11/12/2011	57		3,861,050	12,800
Zedi Inc.	Options	Smith, Keith	4, 5	11/01/2011	52	0.53		-10,667
Zedi Inc.	Options	Smith, Keith	4, 5	11/10/2011	51	0.53	149,333	-10,667
Zedi Inc.	Options	Smith, Keith	4, 5	11/10/2011	51	0.4	128,000	-21,333
Zedi Inc.	Options	Smith, Keith	4, 5	11/10/2011	50	0.55	192,000	64,000
Zedi Inc.	Options	Smith, Keith	4, 5	11/13/2011	52	0.6	181,333	-10,667
Zedi Inc.	Restricted Share Unit	Smith, Keith	4, 5	11/10/2011	56		38,400	12,800
Zedi Inc.	Restricted Share Unit	Smith, Keith	4, 5	11/12/2011	57		25,600	-12,800
Zedi Inc.	Common Shares	Winter, Alan	4	11/10/2011	51	0.4	143,765	16,000
Zedi Inc.	Common Shares	Winter, Alan	4	11/12/2011	57		153,365	9,600
Zedi Inc.	Options	Winter, Alan	4	11/10/2011	51	0.4	96,000	-16,000
Zedi Inc.	Options	Winter, Alan	4	11/10/2011	50	0.55	144,000	48,000
Zedi Inc.	Options	Winter, Alan	4	11/13/2011	52	0.6	136,000	-8,000
Zedi Inc.	Restricted Share Unit	Winter, Alan	4	11/10/2011	56		28,800	9,600
Zedi Inc.	Restricted Share Unit	Winter, Alan	4	11/12/2011	57		19,200	-9,600
ZENN Motor Company Inc.	Common Shares	Clifford, Ian	4	11/11/2011	47			-25,000
ZENN Motor Company Inc.	Common Shares	Clifford, Ian	4	11/11/2011	47		2,123,461	-10,000
Zimtu Capital Corp.	Common Shares	Fletcher, Ryan	4	11/10/2011	10	0.81	59,300	1,000
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	11/10/2011	10	0.81	462,094	1,000
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	11/10/2011	10	0.87	463,594	1,500
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	11/10/2011	10	0.81	464,594	1,000
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	11/10/2011	10	0.83	467,594	3,000
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	11/14/2011	10	0.87	477,594	10,000
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	11/14/2011	10	0.86	479,094	1,500
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	11/17/2011	10	0.87	485,594	6,500
Zimtu Capital Corp.	Common Shares	Hodge, David	4, 5	11/17/2011	10	0.87	500,594	15,000
Zimtu Capital Corp.	Common Shares	Ledding, Shaun	3	11/14/2011	10	0.88	1,174,233	1,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Zimtu Capital Corp.	Common Shares	Ledding, Shaun	3	11/14/2011	10	0.86	1,179,233	5,000
Zonte Metals Inc.	Common Shares	Farris, Marshall Limon	4	04/30/2010	00			
Zonte Metals Inc.	Common Shares	Farris, Marshall Limon	4	04/30/2010	00			
Zonte Metals Inc.	Common Shares	Farris, Marshall Limon	4	11/08/2011	11	0.3	20,000	20,000
Zonte Metals Inc.	Common Shares	Farris, Marshall Limon	4	11/15/2011	11	0.3	60,000	40,000
Zonte Metals Inc.	Warrants	Farris, Marshall Limon	4	04/30/2010	00			
Zonte Metals Inc.	Warrants	Farris, Marshall Limon	4	04/30/2010	00			
Zonte Metals Inc.	Warrants	Farris, Marshall Limon	4	11/08/2011	11	0.35		20,000
Zonte Metals Inc.	Warrants	Farris, Marshall Limon	4	11/08/2011	11	0.35	20,000	20,000
ZoomMed inc.	Options 0,20\$	Pinard, Marie-Hélène	4, 5	11/18/2011	52	0.2	200,000	-115,000

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
07/25/2011	21	Afri-CanMarine Minerals Corp. - Common Shares	1,106,700.00	15,810,000.00
10/31/2011	1	American Axle & Manufacturing, Inc. - Note	347,725.00	1.00
10/26/2011	5	American Capital Agency Corp. - Common Shares	10,668,560.24	382,677.00
11/02/2011	11	Andina Minerals Inc. - Investment Trust Interests	15,000,000.00	18,750,000.00
10/28/2011	5	Annapolis Investment Limited Partnership VI - Units	3,600,000.00	3,600,000.00
11/02/2011	23	Aquila Resources Inc. - Common Shares	607,000.00	1,214,000.00
10/25/2011	4	Arcos Dorados Holdings Inc. - Common Shares	49,402,184.04	2,277,900.00
11/04/2011	4	Atlantic Power Corporation - Notes	27,356,031.45	4.00
11/04/2011	39	Atlantic Power Corporation - Notes	456,437,197.00	460,000.00
11/10/2011	6	Avrev Canada Inc. - Common Shares	89,999.85	599,999.00
11/04/2011	1	Azure Dynamics Corporation - Common Shares	5,081,500.00	30,796,969.00
09/14/2011	1	Bank of America Corporation - Notes	4,318,490.00	43,000.00
10/21/2011	1	BC European Capital IX-2 LP - Limited Partnership Interest	27,052,000.00	N/A
10/21/2011	1	BC European Capital IX-5 LP - Limited Partnership Interest	27,052,000.00	N/A
10/21/2011	1	BC European Capital IX-6 LP - Limited Partnership Interest	13,526,000.00	N/A
09/13/2011 to 09/19/2011	9	Bison Income Trust II - Trust Units	186,802.00	189,680.20
10/27/2011	37	Bitterroot Resources Ltd. - Units	881,750.00	17,635,000.00
09/06/2011	4	Bizdrive Asset Management Inc. - Common Shares	150,003.00	950.00
11/03/2011	1	Bold Ventures Inc. - Common Shares	0.00	100,000.00
10/07/2011	11	Botaneco Corp. - Units	3,520,000.01	29,333,334.00
11/01/2011	1	BP Capital Markets p.l.c. - Notes	1,988,400.00	20,000.00
10/21/2011	22	Bucks Town, LLC - Membership Interests	3,400,000.00	N/A
11/02/2011	12	Caledonia Royalty Corporation - Units	975,000.00	97,500.00
11/07/2011	1	Canadian Tire Corporation, Limited - Note	24,937,000.00	1.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
11/01/2011	5	Canarc Resource Corp. - Common Shares	24,985.71	215,580.00
10/12/2011	60	Cancen Oil Canada Inc. - Units	3,900,000.00	19,500,000.00
10/12/2011	111	Cancen Oil Canada Inc. - Units	5,821,300.00	29,106,500.00
10/26/2011	3	CareVest Blended Mortgage Investment Corporation - Preferred Shares	400,000.00	400,000.00
10/26/2011	5	CareVest Capital First Mortgage Investment Corp. - Preferred Shares	596,202.00	596,202.00
07/26/2011	64	CBM Asia Development Corp. - Units	4,302,868.00	13,446,463.00
10/21/2011	1	Citigroup Funding Inc. - Notes	999,000.00	1,000.00
08/31/2011	20	CO2 Solution Inc. - Common Shares	4,347,391.00	79,187,836.00
10/31/2011	1	Colombia Crest Gold Corp. - Units	3,420,000.00	12,000,000.00
10/24/2011 to 10/28/2011	23	Colwood City Centre Limited Partnership - Notes	1,707,500.00	1,707,500.00
11/11/2011	2	Corsa Coal Corp. - Common Shares	19,500,000.00	1,400,000.00
11/01/2011	7	Creative Wealth Monthly Pay Trust - Trust Units	877,630.00	87,763.00
10/27/2011	1	Creso Exploration Inc. - Common Shares	67,500.00	500,000.00
11/08/2011	1	Cynapsus Therapeutics Inc. - Common Shares	30,000.00	600,000.00
11/08/2011	1	Cynapsus Therapeutics Inc. - Debentures	120,000.00	2.00
10/27/2011	64	Dicon Gold Inc. - Common Shares	1,996,250.00	7,985,000.00
10/28/2011	177	Element Financial Corporation - Receipts	175,140,000.00	41,700,000.00
11/01/2010	7	EMC Metals Corp. - Units	455,000.00	2,275,000.00
09/23/2011	22	Eurocontrol Technics Group Inc. - Common Shares	1,486,000.00	14,840,000.00
10/22/2010 to 04/28/2011	55	Evergreen Mortgage Corp. - Common Shares	11,341,250.00	11,315,000.00
10/28/2011	1	Firstleaside Venture Limited Partnership - Units	25,001.00	25,001.00
10/28/2011	3	FLEX Fund - Trust Units	22,415.00	22,415.00
10/28/2011	1	FLEX Fund - Trust Units	16,472.00	16,472.00
10/25/2011	2	FMG Resources (August 2006) Pty Ltd. - Notes	12,172,800.00	2.00
09/14/2011 to 09/23/2011	2	Fortune minerals Limited - Flow-Through Shares	3,003,000.00	2,145,000.00
10/27/2011	1	Give and Go Prepaid, Inc. - Note	50,000.00	1.00
07/28/2011	39	Global Uranium Corp. - Units	769,500.00	6,123,334.00
11/03/2011	45	Gold Canyon Resources Inc. - Common Shares	15,007,710.00	5,648,700.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
07/26/2011	81	Gold Mountain Mining Corporation - Units	7,689,950.85	14,166,078.00
11/01/2011	33	Goldbrook Ventures Inc - Units	1,846,950.00	1,231,300.00
10/28/2011 to 11/02/2011	2	iCanTrade Corporation - Common Shares	58,585.00	58,585.00
10/24/2011 to 10/28/2011	11	IGW Real Estate Investment Trust - Units	435,901.76	434,430.00
10/24/2011 to 10/28/2011	11	IGW Real Estate Investment Trust - Units	162,999.72	N/A
10/27/2010	13	International BPX Ventures Ltd. - Units	1,056,000.00	5,280,000.00
11/10/2011	18	Kilo Goldmines Ltd. - Common Shares	10,390,000.00	51,950,000.00
10/24/2011	7	Kings Castle Limited Partnership - Limited Partnership Units	322,065.00	6,565.00
11/04/2011	6	Lincoln Mining Corporation - Units	222,802.00	2,228,020.00
06/16/2011	1	Logistics Holdings International Inc. - Common Shares	150,400.00	64,000.00
10/25/2011	1	Lower Mattagami Energy Limited Partnership - Bonds	95,770,000.00	95,770.00
10/04/2011	2	Magma Metals Limited - Common Shares	26,000.00	200,000.00
10/20/2011	1	Mall 58 Limited Partnership - Units	150,000.00	6.00
09/01/2011	2	Manitou Gold Inc. - Common Shares	0.00	50,000.00
10/01/2010 to 09/30/2011	21	Marquest Credit Fund - Units	1,389,784.97	N/A
10/01/2010 to 09/30/2011	119	Marquest Foucs Fund - Units	3,762,049.04	N/A
10/01/2010 to 09/30/2011	48	Marquest Income & Growth Fund - Units	3,292,525.67	308,901.00
10/01/2010 to 09/30/2011	11	Marquest Investment Grade Income Fund - Units	86,758.49	8,677.00
10/01/2010 to 09/30/2011	26	Marquest Large Cap Fund - Units	290,449.08	N/A
10/01/2010 to 09/30/2011	161	Marquest Resource Fund - Units	3,412,153.64	N/A
10/01/2010 to 09/30/2011	26	Marquest Small/Mid Cap Fund - Units	342,616.68	25,023.00
09/28/2011	2	mDialog Corporation - Preferred Shares	4,498,067.78	6,011,015.00
11/10/2011	9	MDN Inc. - Common Shares	339,400.00	1,131,334.00
09/27/2011	6	Medicago Inc. - Common Shares	25,000,690.00	38,462,600.00
10/24/2011 to 10/28/2011	6	Member-Partners Solar Energy Limited Partnership - Units	233,000.00	233,000.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
10/31/2011	1	MetalCorp Limited - Common Shares	35,000.00	643,678.00
10/21/2011 to 10/25/2011	7	Micromem Technologies Inc. - Units	405,700.00	5,285,557.00
11/04/2011	5	Micromem Technologies Inc. - Units	130,527.50	1,135,022.00
11/01/2011	5	Midnight Sun Mining Corp. - Units	340,000.00	1,700,000.00
11/14/2011	11	Mint Technology Corp. - Units	350,000.00	350,000.00
11/10/2011	1	Montero Mining and Exploration Ltd. - Common Shares	1,000,000.00	2,500,000.00
11/09/2011	2	Murgor Resources Inc. - Common Shares	3,440.00	40,000.00
01/26/2010	1	Neilas (Shepherd Road) Limited Partnership - Limited Partnership Units	100,000.00	1,000.00
03/02/2010	1	Neilas (Shepherd Road) Limited Partnership - Limited Partnership Units	123,000.00	1,230.00
04/22/2010	1	Neilas (Shepherd Road) Limited Partnership - Limited Partnership Units	693,500.00	6,935.00
07/30/2010	1	Neilas (Shepherd Road) Limited Partnership - Limited Partnership Units	50,000.00	500.00
08/20/2010	2	Neilas (Shepherd Road) Limited Partnership - Limited Partnership Units	150,000.00	1,500.00
09/27/2010	1	Neilas (Shepherd Road) Limited Partnership - Limited Partnership Units	25,000.00	250.00
10/24/2011 to 11/02/2011	40	Newport Canadian Equity Fund - Trust Units	2,012,764.66	14,348.00
10/24/2011 to 11/02/2011	15	Newport Fixed Income Fund - Trust Units	714,130.56	3,685.00
10/24/2011 to 11/02/2011	8	Newport Global Equity Fund - Trust Units	600,825.57	9,464.00
10/24/2011 to 11/02/2011	30	Newport Yield Fund - Trust Units	814,122.46	5,475.00
10/31/2011	6	NexgenRx Inc. - Units	300,000.00	1,200,000.00
09/01/2009 to 09/22/2011	2	NRX Global Inc. - Common Shares	8,500,000.00	8,500,000.00
07/29/2011 to 08/03/2011	29	Nuinsco Resources Limited - Units	1,108,705.00	7,391,365.00
08/30/2011	4	Nuinsco Resources Limited - Units	391,295.25	2,608,635.00
10/27/2011	1	Oasis Petroleum Inc. - Notes	248,550.00	1.00
10/24/2011	25	Oceanus Resources Corporation - Flow-Through Shares	490,000.00	1,250,000.00
10/21/2011	1	Pier 21 Global Value Pool - Units	500,000.00	49,995.10

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
10/13/2011	1	Prelude Opportunity Fund, LP - Limited Partnership Interest	1,023,800.00	N/A
07/15/2011	58	Pretium Resources Inc. - Flow-Through Shares	15,081,450.00	1,390,000.00
11/08/2011	66	Probe Mines Limited - Flow-Through Shares	15,190,000.00	6,200,000.00
11/08/2010	3	Public Inc. - Common Shares	150,000.00	1,500.00
09/13/2011	2	Reliant Gold Corp. - Common Shares	53,541.84	713,981.00
10/03/2011	1	Royal Bank of Canada - Notes	2,714,400.00	26,000.00
11/01/2011	1	Shoal Point Energy Ltd. - Flow-Through Units	80,000.00	1,006,000.00
01/11/2011	4	Shoal Point Energy Ltd. - Units	181,080.00	500,000.00
11/09/2011	14	Shoal Point Energy Ltd. - Units	410,400.00	2,330,000.00
10/26/2011	19	SQI Diagnostics Inc. - Units	4,302,000.00	2,151,000.00
11/01/2011	7	Strike Minerals Inc. - Investment Trust Interests	258,600.00	3,640,000.00
10/28/2011	1	The Goldman Sachs Group, Inc. - Note	10,076,683.14	1.00
09/29/2011	277	Torc Oil & Gas Ltd. - Flow-Through Shares	212,764,800.00	8,701,000.00
10/12/2011	9	Tourmaline Oil Corp. - Common Shares	9,900,000.00	300,000.00
08/02/2011	44	United Silver Corp. - Units	3,999,999.87	7,843,137.00
10/28/2011	1	VX2 Limited Partnership - Limited Partnership Units	56,579,656.00	56,824,000.00
10/28/2011	26	Walton Canadian Land 1 Development Corporation - Common Shares	3,319,211.00	68,566.32
10/28/2011	12	Walton Canadian Land Development LP 1 - Units	1,205,880.00	126,934.74
10/31/2011	235	Walton Income 3 Investment Corporation - Units	7,994,500.00	23,900.00
10/28/2011	15	Walton MD Gardner Heights Investment Corporation - Common Shares	486,000.00	48,600.00
10/28/2011	17	Walton MD Gardner Ridge Investment Corporation - Common Shares	326,370.00	32,637.00
10/28/2011	8	Walton MD Gardner Ridge LP - Limited Partnership Units	668,327.20	66,440.00
10/28/2011	12	Walton Silver Crossing Investment Corporation - Common Shares	301,750.00	30,175.00
10/28/2011	1	Wimberly Apartments Limited Partnership - Units	30,285.07	47,085.00
10/28/2011	48	Zephyr Minerals Ltd. - Common Shares	518,278.95	1,480,797.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Argosy Energy Inc.
Principal Regulator – Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 18, 2011

NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

\$11,000,001.60 - \$3,000,0001,500,000 Common Shares
and \$8,000,001.60 -3,404,256 Flow-Through Shares Price:
\$2.00 per Common Share and \$2.35 per Flow-Through
Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
DESJARDINS SECURITIES INC.

Promoter(s):

-

Project #1827244

Issuer Name:

Bell Aliant Preferred Equity Inc.
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated November 22, 2011

NP 11-202 Receipt dated November 22, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
SCOTIA CAPITALINC.
BMONESBITT BURNS INC.
CIBCWORLD MARKETSINC.
TD SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
DESJARDINS SECURITIES INC.
CANACCORD GENUITY CORP.
GMP SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LIMITED
BEACON SECURITIESLIMITED
CASGRAIN&COMPANY LIMITED

Promoter(s):

-

Project #1828187

Issuer Name:

Bissett Strategic Income Corporate Class
Bissett Strategic Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated November 18, 2011

NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

Series A, F, I and O units, and
Series A, F, I, O, R, S and T shares

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.

Promoter(s):

Franklin Templeton Investments Corp.

Project #1827019

Issuer Name:

Canoe 'GO CANADA!' Enhanced Income Class
Canoe 'GO CANADA!' Bond Advantage Class
Canoe 'GO CANADA!' Bond Advantage Fund
Canoe 'GO CANADA!' Capital Appreciation Class
Canoe 'GO CANADA!' Energy Income Class
Canoe 'GO CANADA!' Enhanced Income Fund
Canoe 'GO CANADA!' Equity Income Class
Principal Regulator - Alberta

Type and Date:

Preliminary Simplified Prospectuses dated November 11, 2011

NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

Series A, Series F, Series I Units and
Series A and F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Canoe Financial Corp.

Project #1824623

Issuer Name:

Class A-1 Income
Class B-1 Canadian Equity
Class C-1 U.S. Equity
Class D-1 International Equity
Class E-1 Emerging Markets Equity
Class F-1 Alternative Strategies
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated November 11, 2011

NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

Series A, F and I Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

R. N. Croft Financial Group Inc.

Project #1823666

Issuer Name:

EPCOR Utilities Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Base Shelf Prospectus dated November 22, 2011

NP 11-202 Receipt dated

Offering Price and Description:

\$1,000,000,000.00 - Medium Term Note Debentures
(unsecured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

Promoter(s):

-

Project #1828305

Issuer Name:

Infinity Minerals Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated November 21, 2011

NP 11-202 Receipt dated November 22, 2011

Offering Price and Description:

\$600,000.00 - 4,000,000 Units at a price of \$0.15 per Unit

Underwriter(s) or Distributor(s):

PI Financial Corp.

Promoter(s):

Ron Shenton

Brian Roberts

Project #1827944

Issuer Name:

Killam Properties Inc.
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2011

NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

\$35,002,000.00 - 3,256,000 Common Shares Price:
\$10.75 per Common Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
DUNDEE SECURITIES LTD.
MACQUARIE CAPITAL MARKETS CANADA LTD.
BEACON SECURITIES LIMITED
BROOKFIELD FINANCIAL CORP.
GMP SECURITIES L.P.

Promoter(s):

-

Project #1826064

Issuer Name:

Low Volatility Canadian Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 17, 2011

NP 11-202 Receipt dated November 17, 2011

Offering Price and Description:

Maximum \$ * (* Units) Price: \$10.00 per Unit - Minimum
purchase: 100 Units

Underwriter(s) or Distributor(s):

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

Promoter(s):

Connor, Clark & Lunn Capital Markets Inc.

Project #1826643

Issuer Name:

Manitok Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 21, 2011

NP 11-202 Receipt dated November 21, 2011

Offering Price and Description:

\$20,022,000.00 - 6,500,000 Common Shares and
3,635,000 Flow-through Shares Price: \$1.85 per Common
Share and \$2.20 per Flow-through Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
INTEGRAL WEALTH SECURITIES LIMITED
RAYMOND JAMES LTD.

Promoter(s):

-

Project #1827788

Issuer Name:

Marathon Gold Corporation
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated November 14, 2011

NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

\$10,000,400.00 - 3,928,000 Units and - 2,728,000 Flow-
Through Shares Price: \$1.40 per Unit and
\$1.65 per Flow-Through Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Haywood Securities Inc.
Fraser Mackenzie Limited

Promoter(s):

-

Project #1824217

Issuer Name:

North American Oil Trust
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Long Form Prospectus
dated November 18, 2011

NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

\$ * - * Units - Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.
GMP SECURITIES L.P.
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.
FIRSTENERGY CAPITAL CORP.
JENNINGS CAPITAL INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

North American Oil Administrator Inc.

Project #1820334

Issuer Name:

Railtown Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated November 16, 2011

NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #1826289

Issuer Name:

Rogers Sugar Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 22, 2011

NP 11-202 Receipt dated November 22, 2011

Offering Price and Description:

\$60,000,000.00 - Fifth Series 5.75% Convertible
Unsecured Subordinated Debentures Price: \$1,000 per
Debenture

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.

Promoter(s):

-

Project #1828197

Issuer Name:

Russell Global High Income Pool
Russell LifePoints Conservative Income Portfolio
Russell LifePoints Fixed Income Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated November 17, 2011

NP 11-202 Receipt dated November 17, 2011

Offering Price and Description:

Series A, B, E, F and O units

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited

Promoter(s):

Russell Investments Canada Limited

Project #1826705

Issuer Name:

Senmar Capital Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated November 16, 2011

NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

Minimum Offering: \$300,000.00 (1,500,000 Common
Shares) Maximum Offering: \$500,000.00 (2,500,000
Common Shares) Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

ACUMEN CAPITAL FINANCE PARTNERS LIMITED

Promoter(s):

Steven Jmaeff
Devon Hanson

Project #1826321

Issuer Name:

Tourmaline Oil Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2011

NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

\$49,200,000.00-1,200,000 Flow-Through Common Shares
Price: \$41.00 per Flow-Through Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
FirstEnergy Capital Corp.
Scotia Capital Inc.
CIBC World Markets Inc.
Cormark Securities Inc.
National Bank Financial Inc.
Stifel Nicolaus Canada Inc.
TD Securities Inc.

Promoter(s):

-

Project #1826177

Issuer Name:

TriOil Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 16, 2011

NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

\$22,785,000.00 - 10,850,000 Class A Shares Price: \$2.10
per Class A Share

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
HAYWOOD SECURITIES INC.
DUNDEE SECURITIES LTD.

Promoter(s):

-

Project #1826279

Issuer Name:

Investors Tactical Asset Allocation Fund
Investors Summa Global Environmental Leaders Fund
Investors U.S. Large Cap Growth Fund
Investors Canadian Dividend Growth Fund
Investors Canadian Equity Income Fund
Investors Retirement High Growth Portfolio
Investors World Growth Portfolio
Series A, Series B and Series C units
Principal Regulator - Manitoba

Type and Date:

Amendment #2 dated November 8, 2011 to the Simplified Prospectuses and Annual Information Form dated June 30, 2011

NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

Series A, B and C Units

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:

Investors Summa Global Environmental Leaders Class
Investors U.S. Large Cap Growth Class
Investors Summa Global SRI Class
Series A and Series B shares
Principal Regulator - Manitoba

Type and Date:

Amendment #1 dated November 8, 2011 to the Simplified Prospectuses and Annual Information Form dated June 30, 2011

NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

Series A and B Shares

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. and Investors Group Securities Inc.
Investors Groupe Financial Services Inc. and Investors Group Securities Inc.
Investors Groupe Financial Services Inc. and Investors Group Securities Inc.
Investors Group Financial Services Inc. and Investors Global Securities Inc.
Investors Group Financial Services Inc. and Investors Group Securities Inc.
Investors Group Financial Services Inc. and Investor Group Securities Inc.
Investors Financial Services Inc. and Investors Group Securities Inc.

Promoter(s):

I.G. INVESTMENT MANAGEMENT, LTD.

Project #1753167

Issuer Name:

BMO LifeStage 2017 Class
BMO LifeStage 2020 Class
BMO LifeStage 2025 Class
BMO LifeStage 2030 Class
BMO LifeStage 2035 Class
BMO LifeStage 2040 Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 18, 2011

NP 11-202 Receipt dated November 21, 2011

Offering Price and Description:

Series A Securities

Underwriter(s) or Distributor(s):

BMO INVESTMENTS INC.
BMO Investments Inc.

Promoter(s):

BMO INVESTMENTS INC.

Project #1815206

Issuer Name:

CANMARC Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Final Base Shelf Prospectus dated November 17, 2011
NP 11-202 Receipt dated November 17, 2011

Offering Price and Description:

\$500,000,000.00:
Trust Units
Debt Securities
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1823452

Issuer Name:

Carpathian Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 15, 2011
NP 11-202 Receipt dated November 17, 2011

Offering Price and Description:

\$40,000,000.00 - 100,000,000 Subscription Receipts Price:
\$0.40 per Subscription Receipt

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
CANACCORD GENUITY CORP.
HAYWOOD SECURITIES INC.
JENNINGS CAPITAL INC.
STONECAP SECURITIES INC.

Promoter(s):

-

Project #1813172

Issuer Name:

Fidelity Balanced Income Private Pool
Fidelity Balanced Private Pool
(Series B, S5, S8, I, I5, I8, F, F5 and F8 Securities)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 16, 2011 to the Simplified
Prospectuses and Annual Information Form dated
September 19, 2011
NP 11-202 Receipt dated November 22, 2011

Offering Price and Description:

Series B, Series S5, Series S8, Series I, Series I5, Series
I8, Series F, Series F5 and Series F8 Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

Fidelity Investments Canada ULC
Project #1776174

Issuer Name:

First Asset REIT Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 16, 2011
NP 11-202 Receipt dated November 17, 2011

Offering Price and Description:

Offering of 7,890,485 Rights to Subscribe for up to
2,630,161 Units at a Subscription Price of \$10.65 per Unit

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.

Promoter(s):

-

Project #1821489

Issuer Name:

Galileo Global Opportunities Fund
Galileo High Income Plus Fund
(Class A and F Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses and Annual Information Form
dated November 15, 2011
NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

Class A and F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Galileo Funds Inc.
Project #1810262

Issuer Name:

GrowthWorks Commercialization Fund Ltd.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated November 17, 2011
NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

Class A Shares, 12 Series and Class A Shares, 13 Series

Underwriter(s) or Distributor(s):

GROWTHWORKS CAPITAL LTD.
GrowthWorks Capital Ltd.

Promoter(s):

-

Project #1809912

Issuer Name:

Guide Exploration Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 17, 2011
NP 11-202 Receipt dated November 17, 2011

Offering Price and Description:

\$20,000,700.00 - 5,634,000 Flow-Through Shares Price:
\$3.55 per Flow-Through Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Cormark Securities Inc.
FirstEnergy Capital Corp.
Peters & Co. Limited
Scotia Capital Inc.

Promoter(s):

-

Project #1822853

Issuer Name:

Imvescor Restaurant Group Inc.
Principal Regulator - New Brunswick

Type and Date:

Final Short Form Prospectus dated November 16, 2011
NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

\$15,000,000.00 - Offering of 9,445,546 Rights to subscribe
for up to 34,090,910 Common Shares at a price of \$0.44
per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1820552

Issuer Name:

ING DIRECT Streetwise Balanced Fund
ING DIRECT Streetwise Balanced Growth Fund
ING DIRECT Streetwise Balanced Income Fund
ING DIRECT Streetwise Equity Growth Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 17, 2011
NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

ING DIRECT FUNDS LIMITED
ING Direct Funds Limited

Promoter(s):

ING DIRECT ASSET MANAGEMENT LIMITED

Project #1813176

Issuer Name:

iShares DEX Floating Rate Note Index Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated November 15, 2011
NP 11-202 Receipt dated November 17, 2011

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

BlackRock Asset Management Canada Limited

Promoter(s):

-

Project #1806875

Issuer Name:

Class A, F and I units of:

JOV BOND FUND
JOV LEON FRAZER DIVIDEND FUND

Class A, F, I and T Units of:

JOV LEON FRAZER PREFERRED EQUITY FUND
JOV CONSERVATIVE ETF PORTFOLIO
JOV INCOME & GROWTH ETF PORTFOLIO
JOV GROWTH ETF PORTFOLIO

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated October 17, 2011 to the Annual
Information Form dated May 17, 2011

NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

JovFinancial Solutions Inc.

Project #1727010

Issuer Name:

Jov Canadian Equity Class
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated October 17, 2011 to the Annual
Information Form dated April 30, 2011

NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1712376

Issuer Name:

JOV PROSPERITY CANADIAN FIXED INCOME FUND
JOV PROSPERITY CANADIAN EQUITY FUND
JOV PROSPERITY U.S. EQUITY FUND
JOV PROSPERITY INTERNATIONAL EQUITY FUND
(Series A, F and I units)

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated October 28, 2011 to Final Simplified Prospectus and Annual Information Form (NI 81-101) dated January 6, 2011

NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

JovInvestment Management Inc.

Project #1668346

Issuer Name:

Mackenzie Saxon Stock Class (Series A, E, F, J, and O securities)

Mackenzie Saxon Stock Fund (Series A, F, I, O, B-Series, and Investor Series securities)

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 10, 2011 to the Simplified Prospectuses and Annual Information Form dated September 30, 2011

NP 11-202 Receipt dated November 17, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

Promoter(s):

MACKENZIE FINANCIAL CORPORATION

Project #1789999

Issuer Name:

Series A and F Securities of:

Trapeze Value Class

(formerly Ark Aston Hill Opportunities Class)

(A class of shares of Ark Mutual Funds Ltd.)

Redwood Global High Dividend Fund

(formerly Ark NorthRoad Global Fund)

Redwood Catapult Energy Class Fund

(formerly Ark Catapult Energy Class Fund)

(A class of shares of Ark Resource Corp.)

Redwood Emerging Markets Dividend Fund

(formerly Redwood Emerging Markets Dividend Income Fund)

Redwood Ark Energy Class

(formerly Ark Aston Hill Energy Class)

(A class of shares of Ark Mutual Funds Ltd.)

Redwood Ark Monthly Income Class

(formerly Ark Aston Hill Monthly Income Class)

(A class of shares of Ark Mutual Funds Ltd.)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 15, 2011

NP 11-202 Receipt dated November 16, 2011

Offering Price and Description:

Series A and Series F Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

Redwood Asset Management Inc.

Project #1809548

Issuer Name:

Steadyhand Income Fund

Steadyhand Equity Fund

Steadyhand Global Equity Fund

Steadyhand Small-Cap Equity Fund

Principal Regulator - British Columbia

Type and Date:

Amendment #1 dated October 30, 2011 to the Simplified

Prospectuses dated February 18, 2011

NP 11-202 Receipt dated November 21, 2011

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

Steadyhand Investment Funds Inc.

Promoter(s):

Steadyhand Investment Management Ltd.

Project #1668571

Issuer Name:

Stone & Co. Flagship Growth & Income Fund Canada
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated October 26, 2011 to the Simplified
Prospectus and Annual Information Form dated August 25,
2011

NP 11-202 Receipt dated November 18, 2011

Offering Price and Description:

Series F, L, AA, BB, CC, FF, T8A, T8B and T8C Units @
Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Stone & Co. Limited

Project #1774094

Issuer Name:

Trelawney Mining and Exploration Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 21, 2011

NP 11-202 Receipt dated November 22, 2011

Offering Price and Description:

\$25,944,000.00 - 5,520,000 Flow-Through Common
Shares Price: \$4.70 per Flow-Through Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.

JENNINGS CAPITAL INC.

CIBC WORLD MARKETS INC.

RAYMOND JAMES LTD.

STIFEL NICOLAUS CANADA INC.

BMO NESBITT BURNS INC.

Promoter(s):

-

Project #1824277

Issuer Name:

Triumph Ventures II Corporation
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus (TSX-V) dated November 21, 2011

NP 11-202 Receipt dated November 22, 2011

Offering Price and Description:

Minimum Offering: \$200,000.00 or 1,000,000 Common
Shares; Maximum Offering: \$1,000,000.00 or 5,000,000
Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

PORTFOLIO STRATEGIES SECURITIES INC.

Promoter(s):

-

Project #1798838

Issuer Name:

Vermilion Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 21, 2011

NP 11-202 Receipt dated November 21, 2011

Offering Price and Description:

\$250,145,000.00 - 5,105,000 Common Shares Price:
\$49.00 per Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

RBC DOMINION SECURITIES INC.

MACQUARIE CAPITAL MARKETS CANADA LTD.

FIRSTENERGY CAPITAL CORP.

DESJARDINS SECURITIES INC.

PETERS & CO. LIMITED

RAYMOND JAMES LTD.

Promoter(s):

-

Project #1824520

Issuer Name:

Neurobiopharm inc.
Principal Jurisdiction - Quebec

Type and Date:

Preliminary Long Form Non-Offering Prospectus dated
June 28, 2011

Amended and Restated Preliminary Long Form Non-
Offering Prospectus dated August 31, 2011

Withdrawn on November 17, 2011

Offering Price and Description:

4,000,000 Class A Shares
1,333,333 Series 2011-1 warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1766207

Issuer Name:

Synchronica plc

Type and Date:

Preliminary Short Form Prospectus dated September 7, 2011 and

Amended and Restated Preliminary Short Form Prospectus dated September 29, 2011

Withdrawn on November 21, 2011

Offering Price and Description:

\$7,325,000 - 29,300,000 Units issuable upon conversion of Subscription Receipts

(each Unit being comprised of one Ordinary Share and one-half of one Warrant)

Underwriter(s) or Distributor(s):

PARADIGM CAPITAL INC.

STONECAP SECURITIES INC.

CORMARK SECURITIES INC.

Promoter(s):

-

Project #1800378

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	Wellington West Capital Inc.	Investment Dealer	October 31, 2011
Consent to Suspension (Pending Surrender)	Ace Financial Corporation	Exempt Market Dealer	November 16, 2011
New Registration	Crowley Carmichael Capital Markets Inc.	Exempt Market Dealer	November 18, 2011
Name Change	From: Newport Investment Counsel Inc. To: Newport Private Wealth Inc.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	November 18, 2011
Change in Registration Category	Septentrion Macro Advisors Inc.	From: Exempt Market Dealer and Portfolio Manager To: Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager	November 18, 2011
Consent to Suspension (Pending Surrender)	Gryphon Partners Canada Inc.	Exempt Market Dealer	November 18, 2011
Consent to Suspension (Pending Surrender)	Magnolia Capital Corp.	Exempt Market Dealer	November 18, 2011
Consent to Suspension (Pending Surrender)	Paradigm Portfolio Management Corporation	Portfolio Manager	November 21, 2011

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 Triact Canada Marketplace LP – Notice of Proposed Changes and Request for Feedback – Cancel on Disconnect

TRIACT CANADA MARKETPLACE LP

NOTICE OF PROPOSED CHANGES AND REQUEST FOR FEEDBACK

CANCEL ON DISCONNECT

TriAct Canada Marketplace LP is 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 **December 27, 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:

Torstein Braaten
Chief Executive Officer
TriAct Canada Marketplace LP
The Exchange Tower
130 King Street West, Suite 1050
Toronto, ON M5X 1B1
Fax: (416) 861-8768
e-mail: tbraaten@triactcanada.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.

**TRIACT CANADA MARKETPLACE LP
NOTICE OF PROPOSED CHANGES**

TriAct Canada Marketplace LP (Triact) plans to implement the proposed changes described below in Q4 2011. It is 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 Torstein Braaten, Chief Executive Officer, TriAct Canada Marketplace LP: tbraaten@triactcanada.com, tel: 416-861-1010 ext 0260.

Description of Proposed Changes and Reasons for Changes

Cancel on Disconnect (COD) functionality is being introduced to allow an automated cancellation of open and unfilled orders in the event of involuntary loss of connectivity between MATCH Now and an Access Vendor/Subscriber on a specifically designated FIX trading connection. COD 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 during the same trading day.

Impact of the Changes

This functionality will assist traders in mitigating risks associated with having open orders exposed in MATCH Now that cannot be managed when there is an involuntary loss of connectivity. This functionality will be available for all FIX trading sessions connecting to MATCH Now. MATCH Now will continue to offer its Subscribers the option to make a telephone request to cancel all open and unfilled orders.

Consultation

Triact is introducing this feature in response to customer demand. We also believe that this feature will help Triact subscribers better manage the financial and market risks that could occur if there is a loss of connectivity.

Consideration of Alternatives

A mass cancel feature requiring manual intervention is currently available, but it was determined that clients wanted to minimize market risk to the extent possible from the time of the disconnect to the completion of any manual process to cancel all open and unfilled orders.

Existence of Proposed Change in the Market

Cancel on disconnect functionality has become a standard offering across many North American market centres and major U.S. exchanges. In Canada, cancel on disconnect functionality is being proposed by the TSX, TSX Venture and TMX Select and is currently offered by Alpha (at the order level) and Chi-X (at the gateway session level).

13.2.2 CSNX Markets Inc. – Notice of Proposed Changes and Request for Feedback – Changes to Order Allocation Methodology for Jitney Trades

CNSX MARKETS INC.

NOTICE OF PROPOSED CHANGES and REQUEST FOR FEEDBACK

CHANGES TO ORDER ALLOCATION METHODOLOGY FOR JITNEY TRADES

CNSX Markets Inc. is 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 **December 29, 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:

Mark Faulkner
Vice President, Listings and Regulation
CNSX Markets Inc.
220 Bay Street, 9th Floor
Toronto, ON,
M5J 2W4
Fax: 416.572.4160
Email: Mark.Faulkner@cnsx.ca

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.

**CNSX Markets Inc.
Notice of Proposed Changes**

CNSX Markets Inc. ("CNSX" or the "Exchange") has introduced changes to the CNSX Trading System including a change to the method by which trades are allocated to jitney orders. The Exchange is publishing this Notice in accordance with OSC Staff Notice 21-703 – *Transparency of the Operations of Stock Exchanges and Alternative Trading Systems*.

Terms not defined in this Notice are defined in the CNSX Rules.

Background

CNSX Markets Inc. ("CNSX Markets", or the "Exchange") operates the Canadian National Stock Exchange ("CNSX" or the "listed market") and Pure Trading (the Alternative Market), a facility for trading, but not listing, the securities of companies listed on Canadian stock exchanges.

On July 25, 2011 CNSX provided notice of a new release to the trading system test environment. Following testing, the Exchange announced September 15 and September 27, 2011 that the CNSX and Pure Trading production environments would be updated with the new release on Monday, October 3 and Friday, October 7, 2011.

The changes to the trading system included new messages for existing features, and resolved issues previously addressed by a patch updates in September, 2011.

The following change was also announced: "Jitney markers will not prohibit a firm from participating in firm priority and cross interference matching."

Notwithstanding its inclusion in the October releases, the Exchange is publishing this Notice and Request for Feedback to provide additional transparency and clarity about this specific change.

I. Description

The method of allocation of orders during the regular trading session is described in the CNSX Trading Rules (the "Rules"). Rule 4-111 *Trading After the Opening* states:

- (1) *A tradeable order shall be allocated among offsetting orders as follows:*
- (a) *To offsetting orders on the bid or offer (as the case may be) of the CNSX Dealer that entered the tradeable order, by time priority, and then*
 - (b) *To all other offsetting orders, by time priority.*

The descriptions of crosses in the document "Order Types", (available on CNSX.ca and the Pure Trading website www.puretrading.ca) describe the allocation as follows:

Crosses

Unintentional Crosses

The system will search out crosses before trading other orders in the book.

Intentional Cross

Intentional crosses may be executed at or between the bid/ask in accordance with UMIR. Crosses are subject to cross interference from the continuous book. Intentional crosses will appear as passive on both sides in the Exchange Admin Field, but will be billed as crosses according to the fee schedule.

The Rules do not explicitly describe the exception for jitney orders. Historically, prior to the introduction of Alternative Trading Systems, orders entered by a Participant (the jitney) acting on behalf of another Participant, would not seek out offsetting orders of the Participant entering the order. Firm priority existed for orders that originated from, and were entered by, the same Participant.

The changes to the CNSX Trading System result in an allocation method that remains consistent with the current Rule. A jitney marker on an order will have no effect on the allocation of trades. The order will seek out offsetting orders from the executing dealer and also be subject to interference from orders previously entered by that dealer.

II. Rationale

With the introduction of several new marketplaces, the methodology by which trades are allocated to jitney orders has not been uniform. As described below, in many cases jitney orders are not included in the rules describing allocation. CNSX believes that the change in allocation makes it wholly consistent with the existing rule.

III. Impact

The impact is expected to be minimal, and is dependant entirely upon the level of jitney activity. The changes extend the concept of firm priority to include all orders entered by a firm. This expansion also provides an opportunity for firms to select a more active participant to enter orders on their behalf. It is anticipated that the change may result in increased order activity from certain CNSX Dealers without detrimental effect on others.

IV. Consultation

Limited consultation was conducted with CNSX Dealers. Those that offered feedback supported the proposed change.

V. Alternatives

The only alternative considered was the existing method of allocating trades, i.e. orders entered with a jitney marker would not be entitled to firm priority to either the executing participant or the originating participant, other than price and time priority.

VI. Existence of the Functionality

The TSX Rule Book and Alpha ATS Policies each include similar rules to that of CNSX Markets. Each rule describes the allocation of an incoming tradeable order without mention of the jitney marker. Each rule that describes cross interference also does so without reference to the jitney marker. The exact method of allocation, however, is not the same. For an order with a jitney marker, the allocation methodology on the TSX does not provide any additional priority above price and time. We understand that on Alpha ATS, the order trades as stated in the rule, ignoring the jitney marker and offering firm priority.

MATCH Now allocates trades to the same broker numbers first, and emphasizes that jitney trades will be matched according to the executing broker.

According to the Omega ATS website, "Omega ATS's order book follows Canadian industry-standard price/time priority rules".

Sigma X and TMX Select employ strict price and time priority, without firm priority, or "broker preferencing."

The TSX, Alpha ATS, MATCH Now and CNSX Markets each include firm priority in the allocation of trades. The changes to the CNSX Trading System are consistent with the allocation description in the rules of the TSX, Alpha ATS, and CNSX, and consistent with existing allocation methodology on Alpha ATS and MATCH Now.

VIII. Questions

Questions about this Notice should be directed to Mark Faulkner, Vice President, Listings & Regulation at 416.572.200 x2305 or Mark.Faulkner@cnsx.ca.

IX. Attachments

Appendix A is the blacklined text to be added to the Orders and Trades document on the CNSX and Pure Trading websites. Appendix B is the clean version of the text.

Appendix A –Text Showing Changes

Included in the document “Order Types”

Crosses

Unintentional Crosses

The system will search out crosses before trading against other orders in the book. For orders marked as jitney, crosses will be determined by the executing CNSX Dealer.

Intentional Cross

Intentional crosses may be executed at or between the bid/ask in accordance with UMIR. Crosses are subject to cross interference by orders in from the continuous book from the executing CNSX Dealer. Jitney orders/crosses will be considered orders from the executing CNSX Dealer. Intentional crosses will appear as passive on both sides in the Exchange Admin Field, but will be billed as crosses according to the fee schedule.

Appendix B – Amended Text

Included in the document “Order Types”

Crosses

Unintentional Crosses

The system will search out crosses before trading against other orders in the book. For orders marked as jitney, crosses will be determined by the executing CNSX Dealer.

Intentional Cross

Intentional crosses may be executed at or between the bid/ask in accordance with UMIR. Crosses are subject to cross interference by orders in the continuous book from the executing CNSX Dealer. Jitney orders/crosses will be considered orders from the executing CNSX Dealer. Intentional crosses will appear as passive on both sides in the Exchange Admin Field, but will be billed as crosses according to the fee schedule.

13.3 Clearing Agencies

13.3.1 CDS – Notice of Effective Date – Technical Amendments to CDS Procedures – Housekeeping Items for QST Rate Change

TECHNICAL AMENDMENTS TO CDS PROCEDURES

HOUSEKEEPING ITEMS FOR QST RATE CHANGE

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The proposed procedure amendments are available for review and download on the User Documentation page on the CDS website at www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open.

The proposed amendments are housekeeping changes required to amend the QST rate on the following three forms, effective January 1, 2012:

- CDSX166 form – Notice of Record & Meeting Dates
- Application for Participation
- CDSX796 form – Calculation of Entrance Fees. Application for Participation Form, Appendix F

CDS procedure amendments are reviewed and approved by CDS's strategic development review committee (SDRC). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from the CDS participant community and it meets on a monthly basis.

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

B. REASONS FOR TECHNICAL CLASSIFICATION

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

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENTS

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that the proposed amendments will become effective on January 1, 2012.

D. QUESTIONS

Questions regarding this notice may be directed to:

Laura Ellick
Manager, Business Systems

CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: (416) 365-3872
Fax: (416) 365-0842
Email: lelick@cds.ca

13.3.2 CDS – Notice of Effective Date – Technical Amendments to CDS Procedures – Housekeeping Item

TECHNICAL AMENDMENTS TO CDS PROCEDURES

HOUSEKEEPING ITEM – NOVEMBER 2011

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The proposed procedure amendments are available for review and download on the User Documentation page on the CDS website at www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open.

Description of the proposed amendments

The proposed amendment is a housekeeping change made in the ordinary course of review of CDS's Participant Procedures:

- CDSX218 form – Data Transmission Request – service provision note added

CDS procedure amendments are reviewed and approved by CDS's strategic development review committee (SDRC). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from the CDS participant community and it meets on a monthly basis.

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

B. REASONS FOR TECHNICAL CLASSIFICATION

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

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENTS

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that the proposed amendments will become effective on November 28, 2011.

D. QUESTIONS

Questions regarding this notice may be directed to:

Laura Ellick
Manager, Business Systems

CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: (416) 365-3872
Fax: (416) 365-0842
Email: lelick@cds.ca

Chapter 25

Other Information

25.1 Exemptions

25.1.1 Dynamic Strategic Resource Class – Part 6 of NI 81-101 Mutual Fund Prospectus Disclosure

November 11, 2011

Norton Rose OR LLP

Attention: Cathy Singer

Dear Sirs/Mesdames:

Re: Dynamic Strategic Resource Class (the Fund)

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

**Application No. 2011/0857; SEDAR Project No.
1778571**

By letter dated November 8, 2011 (the Application), Goodman & Company, Investment Counsel Ltd., the manager of the Fund, applied on behalf of the Fund to the Director of the Ontario Securities Commission (the Director) under section 6.1 of NI 81-101 for relief from the operation of subsection 2.1(2) of NI 81-101, which prohibits an issuer from filing a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

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, subject to the condition that the prospectus be filed no later than November 18, 2011.

Yours very truly,

"Chantal Mainville"

Acting Manager, Investment Funds Branch
Ontario Securities Commission

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Index

2196768 Ontario Ltd	
Notice of Hearing – ss. 127, 127.1	11752
Notice from the Office of the Secretary	11770
Ace Financial Corporation	
Consent to Suspension (Pending Surrender).....	11997
Adams, Herbert	
Notice from the Office of the Secretary	11770
ARISE Technologies Corporation	
Cease Trading Orders	11817
Bishop, Steve	
Notice from the Office of the Secretary	11770
BNP Paribas Prime Brokerage, Inc.	
Decision	11773
Decision	11775
CBK Enterprises Inc.	
Notice from the Office of the Secretary	11770
CDS Procedures – Housekeeping Item	
Clearing Agencies	12006
CDS Procedures – Housekeeping Items for QST Rate Change	
Clearing Agencies	12005
Chau, Henry Joe	
Notice from the Office of the Secretary	11771
Chau, Joe Henry	
Notice from the Office of the Secretary	11771
Chow, Henry Shung Kai	
Notice from the Office of the Secretary	11771
Chow, Shung Kai	
Notice from the Office of the Secretary	11771
Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations	
Rules and Policies	11819
Companion Policy 41-101CP General Prospectus Requirements	
Request for Comments	11829
Companion Policy 44-101CP Short Form Prospectus Distributions	
Request for Comments	11829
Companion Policy 44-102CP Shelf Distributions	
Request for Comments	11829
Crowley Carmichael Capital Markets Inc.	
New Registration	11997
CSA Consultation Paper 91-403 – Derivatives, Surveillance and Enforcement	
Notice	11740
CSNX Markets Inc. – Notice of Proposed Changes and Request for Feedback – Changes to Order Allocation Methodology for Jitney Trades	
Marketplaces	12001
Dookhie, Ramadhar	
Notice of Hearing – ss. 127, 127.1	11752
Notice from the Office of the Secretary	11770
Dynamic Strategic Resource Class	
Exemption – Part 6 of NI 81-101 Mutual Fund Prospectus Disclosure.....	12007
Ekonomidis, Konstantinos	
Notice from the Office of the Secretary	11769
Order– s. 127	11795
Exile Resources Inc.	
Decision.....	11777
Financial Industry Regulatory Authority, Inc.	
News Release	11767
First Asset Investment Management Inc.	
Decision.....	11793
First Asset REIT Income Fund	
Decision.....	11793
Gryphon Partners Canada Inc.	
Consent to Suspension (Pending Surrender)	11997
iShares DEX Floating Rate Note Index Fund	
Designation Order – s. 1.1.....	11795
Kricfalusi, Mary	
Notice from the Office of the Secretary	11770
Levack Robert	
Notice from the Office of the Secretary	11769
Order– s. 127	11795
Loman, Kevin	
Notice from the Office of the Secretary	11770
Magnolia Capital Corp.	
Consent to Suspension (Pending Surrender)	11997
Majestic Supply Co. Inc.	
Notice from the Office of the Secretary	11770

Maple Leaf Investment Fund Corp.	
Notice from the Office of the Secretary	11771
Memorandum of Understanding between the OSC and FINRA	
News Release	11767
Mitchell, Bruce Carlos	
Notice of Hearing – ss. 127, 127.1	11757
Notice from the Office of the Secretary	11771
Newmont Mining Corporation of Canada	
Decision	11788
Newmont Mining Corporation of Canada Limited	
Decision	11782
Newmont Mining Corporation	
Decision	11782
Decision	11788
Newport Investment Counsel Inc.	
Name Change	11997
Newport Private Wealth Inc.	
Name Change	11997
NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations	
Rules and Policies	11819
NI 41-101 General Prospectus Requirements	
Request for Comments	11829
NI 44-101 Short Form Prospectus Distributions	
Request for Comments	11829
North American Petroleum Corporation USA	
Decision	11779
Notice 11-201 related to the Delivery of Documents by Electronic Means	
News Release	11768
NP 11-201 Delivery of Documents by Electronic Means	
News Release	11768
NP 11-201 Electronic Delivery of Documents	
News Release	11768
NP 41-201 Income Trusts and Other Indirect Offerings	
Request for Comments	11829
NP 47-201 Trading Securities Using the Internet and Other Electronic Means	
Request for Comments	11829
Ontario Securities Commission	
News Release	11767
Paradigm Portfolio Management Corporation	
Consent to Suspension (Pending Surrender)	11997
Rankin, Andrew	
Notice from the Office of the Secretary	11769
OSC Reasons	11797
RARE Investments	
Notice of Hearing – ss. 127, 127.1	11752
Notice from the Office of the Secretary	11770
Septentrion Macro Advisors Inc.	
Change in Registration Category	11997
Sextant Capital GP Inc.	
Notice from the Office of the Secretary	11769
Order– s. 127	11795
Sextant Capital Management Inc.	
Notice from the Office of the Secretary	11769
Order– s. 127	11795
Spork, Natalie	
Notice from the Office of the Secretary	11769
Order– s. 127	11795
Spork, Otto	
Notice from the Office of the Secretary	11769
Order– s. 127	11795
Suncastle Developments Corporation	
Notice from the Office of the Secretary	11770
Sunderji, Adil	
Notice of Hearing – ss. 127, 127.1	11752
Notice from the Office of the Secretary	11770
Todorov, Evgueni	
Notice of Hearing – ss. 127, 127.1	11752
Notice from the Office of the Secretary	11770
Triact Canada Marketplace LP – Notice of Proposed Changes and Request for Feedback – Cancel on Disconnect	
Marketplaces	11999
Tulsiani Investments Inc.	
Notice from the Office of the Secretary	11771
Tulsiani, Ravinder	
Notice from the Office of the Secretary	11771
Tulsiani, Sunil	
Notice from the Office of the Secretary	11771
Wellington West Capital Inc.	
Consent to Suspension (Pending Surrender)	11997