

The Ontario Securities Commission

# OSC Bulletin

January 20, 2012

Volume 35, Issue 3

(2012), 35 OSCB

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

<b>Chapter 1 Notices / News Releases .....</b>	<b>607</b>	<b>2.2 Orders .....</b>	<b>669</b>
<b>1.1 Notices .....</b>	<b>607</b>	2.2.1 Global Consulting and Financial Services et al. – ss. 127(1), 127(8) .....	669
1.1.1 Current Proceedings before the Ontario Securities Commission .....	607	2.2.2 Portus Alternative Asset Management Inc. et al. – ss. 127, 127.1 .....	672
1.1.2 OSC Staff Notice 15-705 – Notice of Extension of Time for Public Comment on Proposed Enforcement Initiatives and Continuation of Public Consultation through a Policy Hearing .....	615	2.2.3 David M. O'Brien .....	674
1.1.3 CSA Staff Notice 51-327 (Revised) – Guidance on Oil and Gas Disclosure (First published February 27, 2009, revised December 30, 2010 and December 29, 2011) .....	616	2.2.4 Tulloch Resources Ltd. (formerly Elkhorn Gold Mining Corporation) – s. 144 .....	676
1.1.4 Roundtable Consultation Session on CSA's Review of Minimum Amount and Accredited Investor Prospectus Exemptions .....	633	2.2.5 Peter Beck et al. – s. 127 .....	679
<b>1.2 Notices of Hearing .....</b>	<b>634</b>	<b>2.3 Rulings .....</b>	<b>(nil)</b>
1.2.1 Sino-Forest Corporation et al. – ss. 127(7), 127(8) .....	634	<b>Chapter 3 Reasons: Decisions, Orders and Rulings .....</b>	<b>681</b>
1.2.2 Ground Wealth Inc. et al. – ss. 127(7), 127(8) .....	635	<b>3.1 OSC Decisions, Orders and Rulings .....</b>	<b>681</b>
1.2.3 Global Energy Group, Ltd. et al. – ss. 37, 127 .....	636	3.1.1 Blueport Capital Corp. and John Hare – s. 31 .....	681
1.2.4 Irwin Boock et al. – ss. 127(1), 127.1 .....	636	<b>3.2 Court Decisions, Order and Rulings .....</b>	<b>(nil)</b>
<b>1.3 News Releases .....</b>	<b>(nil)</b>	<b>Chapter 4 Cease Trading Orders .....</b>	<b>685</b>
<b>1.4 Notices from the Office of the Secretary .....</b>	<b>637</b>	4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders .....	685
1.4.1 Global Consulting and Financial Services et al. ....	637	4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders .....	685
1.4.2 Portus Alternative Asset Management Inc. et al. ....	637	4.2.2 Outstanding Management & Insider Cease Trading Orders .....	685
1.4.3 Sino-Forest Corporation et al. ....	638	<b>Chapter 5 Rules and Policies .....</b>	<b>(nil)</b>
1.4.4 Ground Wealth Inc. et al. ....	638	<b>Chapter 6 Request for Comments .....</b>	<b>(nil)</b>
1.4.5 David M. O'Brien .....	639	<b>Chapter 7 Insider Reporting .....</b>	<b>687</b>
1.4.6 Peter Beck et al. ....	639	<b>Chapter 8 Notice of Exempt Financings .....</b>	<b>781</b>
1.4.7 Global Energy Group, Ltd. et al. ....	640	Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 .....	781
1.4.8 Irwin Boock et al. ....	640	<b>Chapter 9 Legislation .....</b>	<b>(nil)</b>
<b>Chapter 2 Decisions, Orders and Rulings .....</b>	<b>643</b>	<b>Chapter 11 IPOs, New Issues and Secondary Financings .....</b>	<b>787</b>
<b>2.1 Decisions .....</b>	<b>643</b>	<b>Chapter 12 Registrations .....</b>	<b>793</b>
2.1.1 Acker Finley Canada Focus Fund – s. 1(10) .....	643	12.1.1 Registrants .....	793
2.1.2 Gluskin Sheff + Associates Inc. ....	644	<b>Chapter 13 SROs, Marketplaces and Clearing Agencies .....</b>	<b>795</b>
2.1.3 Sun Life Assurance Company of Canada and Sun Life Capital Trust .....	646	<b>13.1 SROs .....</b>	<b>795</b>
2.1.4 Lions Bay Capital Inc. ....	656	13.1.1 IIROC Rules Notice – Request for Comment – Amendments to Schedule 12 of Form 1 and the Notes and Instructions to Schedule 12 of Form 1 .....	795
2.1.5 Geo Minerals Ltd. – s. 1(10) .....	659		
2.1.6 Clifton Group Investment Management Company .....	660		
2.1.7 Manulife Asset Management Limited et al. ....	662		
2.1.8 AlphaNorth 2010 Flow-Through Limited Partnership et al. ....	667		

---

**Table of Contents**

---

<b>13.2</b>	<b>Marketplaces .....</b>	<b>811</b>
13.2.1	TSX Inc. – Notice of Commission Approval – Amendments to the Rules of the Toronto Stock Exchange Related to Market Making .....	811
<b>13.3</b>	<b>Clearing Agencies .....</b>	<b>813</b>
13.3.1	CDS – Notice of Effective Date – Technical Amendments to CDS Procedures – Dividend with Option Enhancements, Proration Indicator, and Automated Withdrawals for Paying Agents .....	813
13.3.2	Notice of Effective Date – Technical Amendments to CDS Procedures – Alert For Late or Non- Receipt of New York Link Collateral Requirement File .....	817
<b>Chapter 25</b>	<b>Other Information .....</b>	<b>819</b>
<b>25.1</b>	<b>Exemptions .....</b>	<b>819</b>
25.1.1	Investors Group Unit Trust Funds – Part 6 of NI 81-101 Mutual Fund Prospectus Disclosure .....	819
<b>Index</b> .....		<b>821</b>

# Chapter 1

## Notices / News Releases

### 1.1 Notices

#### 1.1.1 Current Proceedings Before The Ontario Securities Commission

January 20, 2012

#### CURRENT PROCEEDINGS

#### BEFORE

#### ONTARIO SECURITIES COMMISSION

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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  
Toronto, Ontario  
M5H 3S8

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Vern Krishna	—	VK
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
Charles Wesley Moore (Wes) Scott	—	CWMS

### SCHEDULED OSC HEARINGS

January 23, 2012  
**Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung**

10:00 a.m.

s. 127

A. Perschy/H. Craig in attendance for Staff

Panel: MGC

January 23, January 25-26, January 30 and February 1-8, 2012

10:00 a.m.

January 24, 2012

2:30 p.m.

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

s. 37, 127 and 127.1

H. Craig in attendance for Staff

Panel: PLK/MCH/JNR

January 24, 2012

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

January 26, 2012

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

January 26-27, 2012 **Empire Consulting Inc. and Desmond Chambers**

10:00 a.m. s. 127  
D. Ferris in attendance for Staff  
Panel: EPK

January 30, 2012 **Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton**

10:00 a.m. s. 127  
H. Craig in attendance for Staff  
Panel: JEAT

January 30, 2012 **Systematech Solutions Inc., April Vuong and Hao Quach**

1:30 p.m. s. 127  
R. Goldstein/S. Schumacher in attendance for Staff  
Panel: JEAT

January 31, 2012 **Bruce Carlos Mitchell**

3:00 p.m. s. 127  
C. Johnson in attendance for Staff  
Panel: MGC

February 1, 2012 **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**

10:00 a.m. s. 127  
M. Vaillancourt in attendance for Staff  
Panel: PLK

February 1-3, February 7-10 February 15-17 and February 22-23, 2012

10:00 a.m.  
February 6, 13 and 21, 2012

11:00 a.m.

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

s. 127 and 127.1  
D. Campbell in attendance for Staff  
Panel: VK

February 2-3, 2012

10:00 a.m.

**Zungui Haixi Corporation, Yanda Cai and Fengyi Cai**

s. 127  
J. Superina in attendance for Staff  
Panel: CP

February 8, 2012

11:00 a.m.

**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: JEAT

February 15, 2012

10:00 a.m.

**Jowdat Waheed and Bruce Walter**

s. 127  
J. Lynch 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: EPK

February 27, February 29, March 2 and March 5, 2012  
10:00 a.m.  
March 6, 2012  
1:00 p.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

March 5-12 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: CP

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: CP

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: EPK

March 26, 2012  
11:00 a.m.  
**Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments**

March 28 and March 30 – April 3, 2012  
10:00 a.m.  
s. 127

M. Britton in attendance for Staff

Panel: VK/JDC

March 27, 2012  
9:00 a.m.  
June 18 and June 20-22, 2012  
10:00 a.m.  
**Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman**

s. 127(7) and 127(8)

H. Craig in attendance for Staff

Panel: PLK

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

April 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

April 18, 2012  
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

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: CP

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: EPK

May 29 – June  
1, 2012

10:00 a.m.

**Peter Beck, Swift Trade Inc.  
(continued as 7722656 Canada Inc.),  
Biremis, Corp., Opal Stone Financia  
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

June 4, June  
6-18, and June  
20-26, 2012

10:00 a.m.

**Peter Sbaraglia**

s. 127

J. Lynch in attendance for Staff

Panel: TBA

June 22, 2012

10:00 a.m.

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

s. 127

C. Watson in attendance for Staff

Panel: TBA

September  
4-10,  
September  
12-14,  
September  
19-24, and  
September 26 –  
October 5, 2012

10:00 a.m.

**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

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

TBA

**Yama Abdullah Yaqeen**

s. 8(2)

J. Superina in attendance for Staff

Panel: TBA

TBA

**Microsourceonline Inc., Michael  
Peter Anzelmo, Vito Curalli, Jaime  
S. Lobo, Sumit Majumdar and  
Jeffrey David Mandell**

s. 127

J. Waechter in attendance for Staff

Panel: TBA

TBA

**Frank Dunn, Douglas Beatty,  
Michael Gollogly**

s. 127

K. Daniels in attendance for Staff

Panel: TBA

TBA	<p><b>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</b></p> <p>s. 127 and 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie</b></p> <p>s. 127(1) and (5)</p> <p>J. Feasby/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Abel Da Silva</b></p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>M P Global Financial Ltd., and Joe Feng Deng</b></p> <p>s. 127 (1)</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</b></p> <p>s. 127</p> <p>T. Center/D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Shane Suman and Monie Rahman</b></p> <p>s. 127 and 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</b></p> <p>s. 127</p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p><b>Alexander Christ Doulis</b> (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><b>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</b></p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</b></p> <p>s. 127</p> <p>H. Craig/C.Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>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</b></p> <p>s. 127(1) and 127(5)</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Paul Donald</b></p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Lehman Brothers &amp; Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins</b></p> <p>s. 127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>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</b></p> <p>s. 127</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>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.</b></p> <p>s. 127</p> <p>A. Perschy / B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p><b>Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP</b></p> <p>s. 127</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</b></p> <p>s. 127</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Vincent Ciccone and Medra Corp.</b></p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>York Rio Resources Inc., Brillante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale</b></p> <p>s. 127</p> <p>H. Craig/C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</b></p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: CP</p>	TBA	<p><b>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</b></p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>New Found Freedom Financial, Ron Deonarine Singh, Wayne Gerard Martinez, Pauline Levy, David Whidden, Paul Swaby and Zompas Consulting</b></p> <p>s. 127</p> <p>A. Heydon in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>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)</b></p> <p>s. 127</p> <p>J. Lynch/S. Chandra in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>MBS Group (Canada) Ltd., Balbir Ahluwalia and Mohinder Ahluwalia</b></p> <p>s. 37, 127 and 127.1</p> <p>C. Rossi in attendance for staff</p> <p>Panel: TBA</p>		

TBA	<p><b>Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan</b></p> <p>s. 127(7) and 127(8)</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>North American Financial Group Inc North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti</b></p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrossi K&amp;S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban</b></p> <p>s. 127 and 127.1</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>	<p><b><u>ADJOURNED SINE DIE</u></b></p> <p><b>Global Privacy Management Trust and Robert Cranston</b></p> <p><b>Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol</b></p> <p><b>LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&amp;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</b></p> <p><b>Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson</b></p>	
TBA	<p><b>L. Jeffrey Pogachar, Paola Lombard 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.</b></p> <p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>		

**1.1.2 OSC Staff Notice 15-705 – Notice of Extension of Time for Public Comment on Proposed Enforcement Initiatives and Continuation of Public Consultation through a Policy Hearing**

**OSC STAFF NOTICE 15-705 – NOTICE OF EXTENSION OF TIME  
FOR PUBLIC COMMENT ON PROPOSED ENFORCEMENT INITIATIVES  
AND CONTINUATION OF PUBLIC CONSULTATION THROUGH A POLICY HEARING**

On October 24, 2011, staff of the Ontario Securities Commission (the "**OSC**" or "**Commission**") published OSC Staff Notice 15-704 *Request for Comments on Proposed Enforcement Initiatives* (the "**Request for Comments**"). Due to the level of public interest in the proposed initiatives, the deadline for submitting written comments is extended to January 16, 2012 and a policy hearing will be held by the Commission to seek additional input on the proposed initiatives, particularly the proposed No-Contest Settlement proposal.

**The Proposed Enforcement Initiatives**

The Request for Comments outlined new enforcement initiatives under examination by staff aimed at resolving enforcement matters more quickly and effectively. The initiatives are intended to contribute to a higher volume of protective orders made in the public interest, at the earliest opportunity, for the benefit of investors and the capital markets. They are summarized as follows:

- 1 New program for explicit Non-Enforcement Action Agreement**, under which a party would explicitly not be subject to OSC enforcement action in exchange for self-reporting matters that may involve breaches of Ontario securities law or activities that would be considered contrary to the public interest, and for cooperating in an investigation.
- 2 New No-Contest Settlement program**, under which a protective order could be made in the absence of a specific admission by the respondent of a breach of the *Securities Act* (Ontario).
- 3 Clarified process for self-reporting under the OSC's credit for cooperation program**, to ensure that all parties are informed on how best to self-report and come forward with information.
- 4 Enhanced public disclosure of credit granted for cooperation**, to provide greater certainty of potential outcome for all parties that may consider self-reporting.

**Extension of Comment Period**

The public comment period to provide feedback on these initiatives was originally scheduled to expire on December 20, 2011. In order to provide interested members of the public with a further opportunity to submit written comments, the **public comment period has been extended to January 16, 2012**.

All comments should be submitted to the attention of the Office of the Secretary at the OSC. As indicated in the original Notice, submissions are not confidential. Comments will be posted on the Commission website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

**Policy Hearing**

As indicated above, the Commission will hold an in-person policy hearing to continue public consultation with respect to the proposed initiatives. Based on the comments received to date, it is anticipated that the policy hearing will focus on the proposed No-Contest Settlement proposal. While the policy hearing will be open to the public to attend, the format and participants will be determined in light of the comments received and the nature of the issues that could most benefit from further consultation. Further particulars respecting the policy hearing, including time and location, will be announced in early 2012.

For more information:  
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Ontario Securities Commission  
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**December 20, 2011**

**1.1.3 CSA Staff Notice 51-327 (Revised) – Guidance on Oil and Gas Disclosure (First published February 27, 2009, revised December 30, 2010 and December 29, 2011)**



**Canadian Securities  
Administrators**

**Autorités canadiennes  
en valeurs mobilières**

**REVISED CSA STAFF NOTICE 51-327  
GUIDANCE ON OIL AND GAS DISCLOSURE**

First published February 27, 2009, revised December 30, 2010 and December 29, 2011

**December 29, 2011**

**1. Introduction**

This revised Canadian Securities Administrators (**CSA**) Staff Notice (**Notice**) provides guidance on compliance with aspects of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**).

NI 51-101 applies to reporting issuers that are directly or indirectly engaged in oil and gas activities (**Oil and Gas Issuers**). Central to the NI 51-101 disclosure regime is mandatory disclosure of prescribed reserves data, which includes estimates of proved reserves and probable reserves and related future net revenue. NI 51-101 also establishes standards for certain non-mandatory disclosure that Oil and Gas Issuers may choose to make regarding oil and gas activities.<sup>1</sup>

When first issued on 27 February 2009 under the title *Oil and Gas Disclosure: Resources Other Than Reserves Data*, this Notice was designed to address observations by CSA staff of issues arising as a result of an increase in non-mandatory disclosure of possible reserves and other resource classes, especially for unconventional resources. This Notice was revised as of 30 December 2010 to address additional issues relating to oil and gas disclosure and to remove guidance on certain issues that we addressed by amendments to NI 51-101.<sup>2</sup> This Notice is now further updated (the **2011 Revisions**) to discuss observations by CSA Staff in reviewing disclosure in light of recent amendments to NI 51-101 and to re-emphasize or expand guidance on some issues discussed in previous versions of this Notice.

As indicated by the new title, the 2011 Revisions broaden the scope of this Notice. The 2011 Revisions include the following:

- new guidance on the general responsibilities of Oil and Gas Issuers and the experts on whom they rely in formulating disclosure of oil and gas information
- new guidance on the following disclosure topics:
  - disclosure of after-tax net present value of future net revenue
  - use of BOEs
  - disclosure of well-flow test results
- expanded guidance on the following disclosure topics:
  - evaluation, classification and disclosure of unconventional hydrocarbons, including revised guidance on disclosure of contingent resources
  - classification to the most specific class and category of resource
- guidance carried forward from the original version of this Notice with little or no change on the following disclosure topics:
  - stand-alone possible reserves
  - aggregation of resource estimates for several properties

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<sup>1</sup> See NI 51-101, section 5.9.

<sup>2</sup> See CSA Notice of Amendments to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* and related and consequential amendments, published 15 October 2010.

- use of the term “best estimate”
- prospective resources

### Context and Cautions

- *Suggested Wording* – We recommend, at various points in this Notice, that non-mandatory disclosure be accompanied by cautionary statements, and we suggest wording that may be helpful. We recommend cautionary statements based on our view that disclosure of resources other than proved and probable reserves may mislead if the disclosure lacks context; we intend the cautionary statements to provide appropriate context. Adequate disclosure will provide explanation and, where appropriate, cautionary information. An Oil and Gas Issuer may use cautionary wording other than what we recommend by this Notice where necessary to provide complete and accurate disclosure.
- *General Guidance with Examples* – We have chosen specific disclosure topics for discussion in this Notice as examples of how general principles apply to specific situations, the topics chosen reflecting recurring concerns arising from observations of CSA Staff in reviewing disclosure. This Notice is not a checklist – we intend that Oil and Gas Issuers, and their evaluators and auditors, will use this Notice to guide them in preparing oil and gas disclosure. The themes illustrated in that discussion – of professional responsibility and careful choices in formulating disclosure – apply also to other topics not mentioned here.

### Notes on Terminology

- *Terminology References* – Clarity and consistency in the use of terminology is essential to good disclosure by Oil and Gas Issuers. Important terminological sources include:
  - COGE Handbook – refer to section 5 of Volume 1<sup>3</sup> of the Canadian Oil and Gas Evaluation Handbook (the **COGE Handbook**), titled “*Definitions of Resources and Reserves*”, notably Figure 5-1; and
  - CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* (the **CSA Glossary**).
- *Specific Terms* – Classification and categorization of resources is an important aspect of disclosure under NI 51-101. Although there is now broad alignment between the COGE Handbook and the Society for Petroleum Engineers – Petroleum Resource Management System (**SPE-PRMS**), some differences remain.<sup>4</sup> For clarity, this Notice adopts terminology as follows:
  - “Class” – we refer to “class” in the same manner as used by the SPE- PRMS to describe the chance of commerciality (reserves, contingent resources, etc.).
  - “Category” – we refer to “category” in the same manner as used by the SPE-PRMS to describe the range of uncertainty within a class. (Thus, for example, within the class of “reserves” are the categories of “proved”, “probable” and “possible”, and for other classes the estimation categories of “low case”, “best case” and “high case”.)
  - “Resources” – in colloquial usage, the term “resources” may or may not include reserves volumes. We refer to “resources”, consistent with the CSA Glossary, as a general term that may refer to all or a portion of total resources, with “total resources” as equivalent to “total petroleum initially-in-place” as defined in the COGE Handbook.
  - “Reserves data” – we refer to “reserves data” as defined in NI 51-101 as an estimate of proved reserves and probable reserves and related future net revenue. The phrase “resources other than proved or probable reserves” refers to all other classes of resources as classified in the COGE Handbook, including possible reserves.

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<sup>3</sup> Available on the Alberta Securities Commission website at: <http://www.albertasecurities.com/securitiesLaw/Regulatory%20Instruments/5/2232/COGEHs.5DefinitionsofOilandGasResourcesandReserves.pdf>

<sup>4</sup> See section 5.1.1 of Volume 1 of the COGE Handbook.

## 2. Responsibility for Disclosure of Oil and Gas Information

All who are involved in Oil and Gas Issuers' disclosure – the issuers themselves, their management and directors, and those individuals or firms who provide professional services to them – should be mindful of both (i) the fundamental objectives of Canadian securities legislation, and (ii) the various sources of requirements, restrictions and standards that may apply to formulating disclosure. To protect investors and foster fair and efficient capital markets, Canadian securities legislation is designed to provide the investing public with timely, useful and reliable information from reporting issuers. Those involved in providing such information should give thought to those key objectives. Such individuals must also take note of applicable rules and requirements of relevant professional associations and applicable requirements and restrictions of Canadian securities legislation, which include but are not entirely limited to NI 51-101, which mandates compliance with the COGE Handbook.

### (a) Oil and Gas Issuers – General Standards and Responsibilities

Disclosure relating to oil and gas activities of an Oil and Gas Issuer is subject to the specific requirements and restrictions of NI 51-101, but disclosure requirements are not limited to NI 51-101. Oil and Gas Issuers must make their disclosure within the larger context of Canadian securities legislation and appropriate use of instructional guides in developing and reporting disclosure.

#### (i) Canadian Securities Legislation, Generally

Disclosure relating to oil and gas activities is subject not only to the specific requirements and restrictions of NI 51-101 but also to applicable requirements and prohibitions of other elements of Canadian securities legislation. Not every topic of disclosure is discussed specifically in NI 51-101 or elsewhere in Canadian securities legislation. Oil and Gas Issuers must also give attention to the broader purposes, principles and prohibitions of Canadian securities legislation. Following are discussions of a few examples.

#### A. Misrepresentations or Misleading Statements

Among the broad prohibitions of Canadian securities legislation is the ban on misrepresentations – that is (broadly speaking), false, untrue or misleading statements (or omissions from statements) of facts that are material in the sense of being reasonably likely to significantly affect the market price or value of a security. Such materially misleading disclosure is improper and illegal. All responsible for an Oil and Gas Issuer's disclosure should, therefore, give close attention to its quality, ensuring that it does not – expressly, or by omission – mislead. In assessing the quality and sufficiency of disclosure or proposed disclosure, they should bear in mind not only specific disclosure requirements (if applicable) but also, more broadly, the key purposes of Canadian securities legislation, mentioned above.

The following are examples of disclosure that, in the view of CSA staff, could be materially misleading or untrue:

- disclosure of a contingent resource for which there is no flow test or good analog;
- the results of an evaluation for a reservoir based on a production process that has never been used in that type of reservoir;
- inappropriate analog – that is, use of information that is not truly analogous to the reported reserves; and
- disclosure of unconventional resources using a project scenario that is not reasonable with regard to timing or cost and may result in misleading disclosure with respect to the value of a project.<sup>5</sup>

Similarly, the following are examples of disclosure that CSA staff consider could be materially misleading or untrue by reason of omissions – failures to state facts that may be required or necessary to be stated to avoid what is stated being misleading:

- disclosure of petroleum initially-in-place (**PIIP**) without clarifying whether it is discovered or undiscovered;

<sup>5</sup> Further, it may be misleading for an Oil and Gas Issuer to disclose the result of an evaluation for a project that the Oil and Gas Issuer may not be able, or does not intend, to carry out without disclosing this fact and providing a discussion of how the disclosed value of the project could be realized.

- disclosure of a contingent resource without providing information as to its economic viability;
- disclosure of a resource of any class or category without adequate disclosure of the associated significant economic factors or significant uncertainties that are specific to the Oil and Gas Issuer that may affect any associated project;
- disclosure of a contingent resource with only general or vague mention of the contingencies – for example, using wording commonly used by other Oil and Gas Issuers that may not fully or accurately describe the contingencies that apply in the particular circumstances; and
- disclosure of a short-term peak rate for a well test without providing additional disclosure on the test, including that the reported rate is a short-term peak rate.

## **B. Material Changes**

As one example of a specific disclosure requirement arising outside NI 51-101, Canadian securities legislation requires prompt public disclosure of any "material change".<sup>6</sup> A reporting issuer satisfies this important disclosure obligation by issuing and filing a news release and filing a material change report; it is not satisfied merely by including information in an Oil and Gas Issuer's annual statement of reserves data filed under NI 51-101 or issuing a news release alone.

## **C. Requirements Applicable to Disclosure of Oil and Gas Activities**

NI 51-101 imposes standards and restrictions that apply to disclosure of oil and gas activities, whether or not such disclosure is restricted to proved and probable reserves and related future net revenue. That is, an Oil and Gas Issuer must consider whether disclosure of oil and gas activities, in any form, and whether made voluntarily or in response to any specific provision of NI 51-101, adheres to applicable provisions of Part 5 of NI 51-101.

It is not possible to identify in advance for all issuers all potentially sound – or improper – disclosure. Oil and Gas Issuers and those involved in preparing, authorizing and disseminating their disclosure must assess their particular facts and circumstances and make judgements on such matters as materiality, taking into account express legal requirements and restrictions, as well as broader principles and prohibitions. That said, CSA staff believe that the observations and recommendations in this Notice will assist Oil and Gas Issuers and those involved in preparing, authorizing and disseminating their disclosure.

### **(ii) COGE Handbook and Other Guides**

The COGE Handbook is a useful reference resource for preparing and issuing disclosure required by Canadian securities legislation. It is not, however, an exhaustive guide. Oil and Gas Issuers should bear in mind relevant general principles when formulating disclosure.

As an example, the COGE Handbook currently provides only limited guidance in respect of the evaluation of resources other than reserves, especially for unconventional resources. When using the COGE Handbook in the preparation and review of information for securities disclosure, Oil and Gas Issuers must interpret it in a manner that is consistent with all applicable Canadian securities legislation including, but not limited to, the principles and specific requirements and restrictions of NI 51-101.

### **(iii) Specific Description Rather than Commonly-used Wording**

To avoid misleading disclosure, Oil and Gas Issuers should tailor their disclosure to their particular circumstances. We have observed the use, verbatim, of wording that appears in other issuers' disclosure. Boilerplate disclosure is unhelpful for an investor reader; it may also be misleading.

As an example, the long standing requirement found in item 5.2 of Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information (Form 51-101F1)* that requires an Oil and Gas Issuer to discuss company-applicable significant factors or uncertainties with respect to reserves data has been extended to other resource categories. Section 5.9 of NI 51-101 and item 6.2.1 of Form 51-101F1 detail these

<sup>6</sup> See National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)*, section 7.1.

requirements. In order to comply with NI 51-101, the disclosure should clearly address the factors and uncertainties that are specific to the Oil and Gas Issuer's properties and not simply repeat boilerplate discussion or repeat other Oil and Gas Issuers' disclosure.

**(iv) Use of NI 51-101 Forms for Other Purposes**

Forms 51-101F1, 51-101F2 *Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor (Form 51-101F2)* and 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure (Form 51-101F3)* are intended to be used for annual disclosure of reserves data and other specific information. An Oil and Gas Issuer may use such forms as templates for other disclosure purposes, but those documents that offer additional disclosure should not be identified as "*Form 51-101F1*", "*Form 51-101F2*" or "*Form 51-101F3*", and the headings should be modified to describe the actual contents of the disclosure.

The disclosure prescribed by Forms 51-101F1 and 51-101F3 is required for all annual filings under NI 51-101. A report in Form 51-101F2 is required only if the Oil and Gas Issuer is disclosing reserves data (i.e., proved and/or probable reserves) and is not required if the annual filing includes only resources other than reserves. If an Oil and Gas Issuer wishes to do so, a report similar to that prescribed by Form 51-101F2 may be filed reporting resources other than reserves, but should not be identified as "*Form 51-101F2*" and the heading should be suitably modified.

**(b) Evaluators and Auditors – General Standards and Responsibilities**

An independent qualified reserves evaluator or auditor who signs a report in Form 51-101F2 is representing that the disclosed information is not misleading and that the reserves data are free of material misstatement. Therefore, by signing those forms, qualified reserves evaluators and auditors are taking on a professional responsibility that reflects on their individual professionalism and the integrity of their profession. This section provides guidance using, as an example, representations about the net present value of future net revenue of an Oil and Gas Issuer's estimated proved and probable reserves.

**(i) Professional Responsibility**

One of the requirements of NI 51-101 is that a qualified reserves evaluator or auditor must be a member of a professional organisation as defined in paragraph 1.1(w) of NI 51-101.<sup>7</sup>

Oil and Gas Issuers and evaluators must be aware of section 4.8 of Volume 1 of the COGE Handbook, titled "Independence, Objectivity and Confidentiality". It may, for instance, be inappropriate for an evaluator to provide an evaluation of a project on which the evaluator has also provided significant engineering advice.

**(ii) Misrepresentations or Misleading Statements**

The guidance regarding misrepresentations or misleading statements discussed above<sup>8</sup> applies equally to a qualified reserves evaluator or auditor who signs a statement in Form 51-102F2. In particular, professionals must represent that evaluated projects of the Oil and Gas Issuer provide a net present value of future net revenue that is not misleading.

The evaluation of oil and gas resources is based on a defined scenario or project.<sup>9</sup> Many unconventional resources are developed through large projects, often with long timelines and a net present value that captures the time-discounted value of expenditure and revenue. A project scenario that is not reasonable with regard to timing or cost could result in misleading disclosure with respect to the value of a project.

An evaluation scenario, whether provided to the evaluator for review by the Oil and Gas Issuer or developed by the evaluator, should be reasonable with regard to timing and cost. Oil and Gas Issuers may consider providing a description of key factors in a major project scenario in order to avoid misleading disclosure.

<sup>7</sup> An example of such a professional organisation is the Association of Professional Engineers, Geologists and Geophysicists of Alberta (APEGGA), which recognises the COGE Handbook as the practice standard for oil and gas evaluation. Each evaluator, whether independent or an employee of an Oil and Gas Issuer, must be mindful at all times of obligations imposed on them as an individual member of a professional organization. A particular example of such professional obligation is the adherence to the APEGGA Guideline for Ethical Practice. Another example of such a professional organisation is the Association of Professional Engineers and Geoscientists of British Columbia.

<sup>8</sup> See clause 2(a)(i)(A) of this Notice.

<sup>9</sup> See section 5.3.3 of Volume 1 of the COGE Handbook.

**(iii) Use of COGE Handbook and Other Guides**

The guidance provided above in subparagraph 2(a)(ii) of this Notice similarly applies to activities of qualified reserves evaluators and auditors in reviewing Oil and Gas Issuers' disclosure. Technical manuals and reference materials are valuable tools, and in some cases required, to aid in developing disclosure. They should be used appropriately in the exercise of fulfilling the general, as well as specific, obligations of Canadian securities legislation.

**(iv) Expertise Required to Perform Evaluation**

When evaluators or auditors sign a report in Form 51-101F2 they are representing that they possess the expertise to carry out the evaluation that is being reported. NI 51-101 requires that such professionals possess the professional qualifications and experience appropriate to carry out the required review.<sup>10</sup> In addition to the NI 51-101 requirements that evaluators and auditors be qualified professionals, obligations and standards of their profession will apply.<sup>11</sup>

As an example, where an evaluator assigns a net present value or confirms a net present value that has been assigned on the basis of such things as a novel recovery technology or upgrading, the evaluator must be certain as a professional that they possess adequate qualifications and experience to make that professional judgement.

**(v) Consent to Disclose Information from Report**

Section 4.4 of Volume 1 of the COGE Handbook recommends the preparation of an engagement letter that specifies a "project description confirming the scope and objective of the [evaluation] project". An evaluation report is typically prepared for a particular purpose. A good practice would be for an Oil and Gas Issuer to seek the consent of the evaluator for disclosure of information from a report for a purpose other than which it was prepared, or for selective disclosure from any report. A requirement for the evaluator's consent to disclose part or all of an evaluation is often part of this engagement letter.

An evaluator who consents to disclosure of information from a report that he has prepared should be aware of the potential for civil liability (see, for example, secondary-market disclosure liability provisions of provincial and territorial securities legislation), request confirmation from the Oil and Gas Issuer of the purpose for which an evaluation is being prepared and ensure the report is appropriate for the intended disclosure purpose. Following are some examples where qualified evaluators and auditors should be cautious:

- disclosure of the results of an evaluation of a project that does not allow time for regulatory approval or the successful execution of which is clearly beyond the ability of the Oil and Gas Issuer to carry out, and consequently presents a misleading estimate of the net present value of the project; or
- an evaluation predicated on the availability of technology that is not fully developed for the specific reservoir being evaluated, unless accompanied by appropriate cautionary statements.

**3. Specific Disclosure Topics**

The 2011 Revisions provide guidance to Oil and Gas Issuers and those involved in preparing, authorizing and disseminating their disclosure about general requirements and responsibilities under Canadian securities legislation, professional ethics and other obligations applicable to the formulation of oil and gas disclosure. In expanding this Notice, we have carried forward guidance relating to specific disclosure topics from previous versions of this Notice and, in some cases, have expanded or added new guidance based on experience in reviewing oil and gas disclosure. The following discussion topics should not be viewed or treated as an exhaustive list of potential issues related to oil and gas disclosure. The following serve as examples that incorporate some of the general concepts discussed in section 2 above.

**(a) Disclosure of After-Tax Net Present Values of Future Net Revenue (After-Tax NPV)**

NI 51-101 (i.e. Form 51-101F1) requires Oil and Gas Issuers to disclose estimates of After-Tax NPV of proved and probable reserves in the annual statement. Oil and Gas Issuers may also disclose volumes and estimates of After-Tax

<sup>10</sup> NI 51-101, paragraphs 1.1(x) and (y).

<sup>11</sup> For example, Rule 2 of the Guideline for Ethical Practice of APEGGA states, "professional engineers, geologists and geophysicists shall undertake only work that they are competent to perform by virtue of their training and experience."

NPV of other resources. A reporting issuer may also choose to disclose its reserves or other information of a type that is specified in Form 51-101F1, which may include estimates of future net revenue attributable to reserves, whether for the issuer in the aggregate or for a portion of its activities. This type of disclosure would be in addition to the annual filing disclosure and included in a separate document, such as a news release. Section 5.2 of NI 51-101 specifies that all such disclosure must satisfy certain requirements including subparagraph 5.2(a)(iii) and paragraph 5.2(c) of NI 51-101.

Estimates of After-Tax NPV are dependent on a number of factors including, but not limited to, one or more of the following:

- forecast future capital expenditure required to achieve the forecast production;
- interaction with, or deductibility of, government royalties or other proportionate sharing rights;
- inclusion of existing tax pool balances of the issuer (inclusion is prescribed for issuer-aggregate estimates according to section 7 of Volume 1 of COGE Handbook);
- tax pool write-off rates;
- sequence in which tax pools are utilized;
- applicability of special tax incentives; and
- forecast production revenue and expenses.

Each of these can have a significant impact on the outcome, which could mislead investors if not properly considered in the evaluation or if the Oil and Gas Issuer's disclosure does not provide sufficient accompanying information to enable a reader to make an informed decision.

The fundamental objective of disclosure is to provide information to an investor that can be used to make investment decisions. To assist investors, Oil and Gas Issuers may footnote the disclosure of an After-Tax NPV with information appropriate to their circumstances. If an Oil and Gas Issuer makes this disclosure, it should generally include, as appropriate, one or more of the following:

- a general explanation of the method and assumptions used in an Oil and Gas Issuer's calculation, worded to reflect its specific circumstance and the approach taken. This need not be detailed, but major aspects should be addressed, such as whether tax pools have been included in the evaluation;
- an explanatory statement to the following effect:

The after-tax net present value of [the business entity]'s oil and gas properties here reflects the tax burden on the properties on a stand-alone basis. It does not consider the business-entity-level tax situation, or tax planning. It does not provide an estimate of the value at the level of the business entity, which may be significantly different. The financial statements and the management's discussion & analysis (MD&A) of [the business entity] should be consulted for information at the level of the business entity.

#### **(b) Use of Barrels of Oil Equivalent (BOEs)**

Section 5.14 of NI 51-101 describes the disclosure requirements for the use of BOEs. It requires the conversion to be carried out using a ratio 6 Mcf of Gas to 1 Bbl of Oil (6:1). A cautionary statement is also required to the following effect:

BOEs [or 'McfGEs' or other applicable units of equivalency] may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl [or "An McfGE conversion ratio of 1 Bbl: 6 Mcf"] is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

When the value ratio is significantly different from the energy equivalency of 6:1, Oil and Gas Issuers may be required to provide additional disclosure in order to avoid being misleading. For example, a value ratio of 20:1 at the time the disclosure is made would require an explicit statement to the effect that a conversion using a 6:1 ratio would be misleading as an indication of value.

The results of using conversion ratios other than 6:1 may be disclosed, provided an explanation is given.

**(c) Disclosure of Well-Flow Test Results**

Disclosure of well-flow test results can have a significant effect on the market price or value of an Oil and Gas Issuer. Additional information is often necessary in order to avoid misleading readers with such disclosure.<sup>12</sup> Disclosing the results of short-term tests, “rates up to”, or short-term peak rates as daily rates, for example, would be misleading without additional explanation.

Oil and Gas Issuers should include information about all of the following when disclosing well-flow test results:

- the geological formation for which test results are being disclosed;
- the type of test (examples include wireline, drillstem testing (DST), or production test);
- duration of the test;
- average rate of oil- or gas-flow during the test;
- recovered fluid types and volumes (reporting the recovery of load fluid without stating that it is load fluid would be regarded as misleading);
- significant production or pressure decline during the test;
- if a pressure transient analysis or well-test interpretation has not been carried out, a cautionary statement should be made to the effect that the data should be considered to be preliminary until such analysis or interpretation has been done; and
- a cautionary statement that the test result is not necessarily indicative of long-term performance or of ultimate recovery.

In addition to the disclosure of the above information on a well-flow test, further disclosure may be necessary to avoid being misleading to readers, especially when high initial decline rates or a short production life are anticipated. Such additional disclosure could include expected duration of production.

Canadian securities legislation requires an Oil and Gas Issuer to make timely disclosure – notably when the result of a test and its implications could amount to a material change.

**(d) Evaluation, Classification and Disclosure of Unconventional Hydrocarbons**

**(i) Introduction**

The COGE Handbook guidance for the classification of a hydrocarbon volume as discovered PIIP mainly addresses conventional hydrocarbons that exhibit primary flow. In this section, we provide additional guidance primarily for disclosure of unconventional hydrocarbons. Technology developed for unconventional resources is increasingly being applied by Oil and Gas Issuers to poor-quality conventional reservoirs; this additional guidance applies to these reservoirs.

**(ii) Known Accumulation Criterion**

One of the criteria for classification of a volume of hydrocarbons as discovered PIIP is that the volume is in a “known accumulation”, which Appendix A of Volume 1 of the COGE Handbook defines as follows:

An accumulation that has been penetrated by a well. In general the well must have demonstrated the existence of hydrocarbons by flow testing in order for the accumulation to be classified as ‘known’. However, where log and/or core data exist, and there is good analogy to a nearby and geologically comparable known accumulation, this may suffice.

**Penetration by a well** – This is a prerequisite for classification as discovered PIIP, and of any of the sub-classes of discovered PIIP. Extrapolation from an existing well on the basis of analogy is discussed below.

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<sup>12</sup> See subparagraph 2(a)(i)(A) of this Notice.

**Demonstration of the existence of hydrocarbons by flow testing** – This may be problematic because many unconventional hydrocarbons cannot be tested by primary flow and can require extensive stimulation and pilot testing before flow may be demonstrated. When this is the case, it may be possible to use log and core data and analogs to satisfy the known accumulation criterion.

**Log and Core Data** – Unconventional hydrocarbon accumulations often have log and core data available from many, sometimes hundreds, of stratigraphic test wells before flow has been demonstrated by pilot testing. On its own, such data may demonstrate the presence of hydrocarbons; but, in the absence of flow information, such data would not satisfy the known accumulation criterion. Laboratory tests of cores that provide convincing evidence of the presence of significant (not trace or minimal) moveable oil would generally be sufficient to satisfy the known accumulation criterion and to assign discovered PIIP to an area around a well from which the core had been taken. In the absence of further evidence, an Oil and Gas Issuer must classify such a volume as unrecoverable and not as contingent resources or reserves.

**Analogous Information** – An Oil and Gas Issuer may satisfy the known accumulation criterion by a “good analogy to a nearby and geologically comparable known accumulation”. Because in this case the analogy is a replacement for a flow test, it is not sufficient for individual reservoir parameters such as porosity or saturation to be comparable, but all aspects of the analog in combination should support the expectation that the target reservoir will be able to flow in a similar manner, using the same recovery process. We discuss this in more detail below.

**Flow from temporary stimulation** – The criterion for flow testing for classification as discovered PIIP may be satisfied by a stimulation process, which results in temporary flow (e.g., stimulation by hot water or cold solvent). In the absence of further evidence, an Oil and Gas Issuer must classify such a volume as unrecoverable and not as contingent resources or reserves.

We think that events that would not usually be considered to provide adequate evidence of flow for classification as discovered PIIP include desorption from cores, gas kicks, gas or oil cutting of the mud or minimal recovery (e.g., oil film) on tests.

### (iii) Use of Analogous Information

There is limited guidance on what constitutes a “good analogy”, or what “geologically comparable” or “nearby” mean, and the demonstration of an ability to flow by “a good analogy to a nearby and geologically comparable known accumulation” seems to be interpreted more generously for unconventional resources than for conventional resources. The use of analogs for assigning reserves is discussed in section 6.2 of Volume 2 of the COGE Handbook, which is generally applicable to resources other than reserves. Papers by Hodgins and Harrell<sup>13</sup> and Sidle and Lee<sup>14</sup> describe the use of analogs for assigning reserves for oil and gas filings with the U.S. Securities and Exchange Commission (SEC). Although the details of the approach described in these two papers would not necessarily meet specific requirements for regulatory disclosure, they provide a useful discussion on good practices on the use of analogous information.

We think that, in order for this disclosure not to be misleading to readers, analog information that supports classification as a contingent resource (or as a reserve) must demonstrate all of the following:

- the presence of a geological unit with comparable geological properties;
- the presence of hydrocarbons;
- that the hydrocarbons are potentially producible.

Further assessment may be required by an Oil and Gas Issuer in order to determine if a contingent resource using analog information is economic or sub-economic.

The criterion that the analogy is “nearby” may be of general relevance as an indicator that the analog reservoir has been deposited in the same depositional environment and subject to the same diagenetic and structural processes as the subject reservoir. However, the Oil and Gas Issuer may question the applicability of the

<sup>13</sup> Hodgins, J. E. and Harrell, D. R., 2006, “The Selection, Application, and Misapplication of Reservoir Analogs for the Estimation of Petroleum Reserves,” SPE Paper 102505-MS.

<sup>14</sup> Sidle, R. E. and Lee, W. J., 2010, “An Update on the Use of Reservoir Analogs for the Estimation of Oil and Gas Reserves,” SPE paper 129688.

criterion, as geological processes can vary over very short distances and geographic proximity is often not a reliable indicator of the validity of an analogy.

When evaluating unconventional resources, the following requires careful consideration:

- *Limited analogous information* – In comparison to the amount and quality of analogous information on conventional oil and gas, the analogous information available on unconventional resources is extremely limited. For example, few steam assisted gravity drainage (**SAGD**) well pairs have produced for a significant period of time.
- *Relevance of analogous information* – Initial activity in any development tends to be in the best quality reservoir and its use as an analog for later activity can present an overly optimistic picture.
- *Analogs provide a best estimate* – Analogs provide information on proved + probable reserves or best case estimate outcomes for resource classes other than reserves. Oil and Gas Issuers should adjust estimates of proved reserves or low case estimates accordingly.
- *Simulation* – Simulation can provide an important insight into reservoir performance, but only if the Oil and Gas Issuer can demonstrate that it is an appropriate analog in the construction of the simulation model.

In order to avoid misleading disclosure, an Oil and Gas Issuer may be required to provide more information on the technical analysis that supports the use of a particular analog as being “a good analogy to a nearby and geologically comparable *known accumulation*” and its relevance to supporting the expectation of flow in a subject reservoir, when failure to disclose this information may be misleading. Additional information could include details of one or more of the following:

- the specific reservoir analog or analogs with relevant information, including properties of the analog and the subject reservoir; and
- the specific process analogy, which is of particular importance when an Enhanced Oil Recovery (EOR) technique (e.g., thermal stimulation, SAGD or fracturing) is required to recover the hydrocarbon.

The strength of an analog should be one of the factors in determining the categories (high, best and low estimates) within a contingent resource.

#### **(iv) Extrapolation from Existing Data**

We are concerned about the distance to which the information on a data point, such as a well, can be reasonably extrapolated. In the evaluation of contingent resources, we have seen a tendency for the reservoir in any new accumulation, conventional or unconventional, to be considered to be homogeneous over a very large area, with extrapolation from limited data over this large area. This tends to be more extreme for unconventional accumulations for which the presence of a geological unit, but not necessarily its productivity, may be extrapolated much further than would be considered reasonable for conventional accumulations. We have seen extreme examples of extrapolation, in particular for shale gas, where little is generally known about the reservoir complexities that control productivity.

For an extrapolation to be valid, it must be possible to demonstrate, over the area of extrapolation, with the level of certainty appropriate for the estimate (low, best, and high) all of the following:

- the presence of the geological unit of interest;
- that it contains hydrocarbons;
- that the reservoir properties over the area of extrapolation are analogous to those at the data point from which the extrapolation is being made and that these hydrocarbons are, therefore:
  - moveable, for classification as discovered PIIP; and
  - potentially recoverable, for classification as a contingent resource.

In our review of Oil and Gas Issuers' filings, we see insufficient weight often being placed on these criteria, especially the third one, by making lengthy extrapolations from a tested well based on a default assumption of homogeneity throughout the formation. There is overwhelming evidence that the geological formations from which hydrocarbons are produced are almost invariably heterogeneous, and the default assumption should be that a reservoir is not homogenous. Extrapolation from beyond the immediate vicinity of a data point should be limited unless there is clear evidence to show otherwise.

A specific example is the assignment of proved undeveloped (**PUD**) reserves offsetting a horizontal well. The extent to which this type of assignment is done is a function of the information that is available to support this assignment, in particular the understanding of the reservoir properties. We expect there to be substantial technical support for the assignment of more than one PUD location on either side, or beyond the toe or heel, of an existing horizontal well.

#### (v) Project Maturity

Oil and Gas Issuers evaluate recoverable resources (reserves, contingent and prospective resources) based on a development plan that may consist of one or more projects<sup>15</sup> at different levels of maturity. The COGE Handbook refers to section 2.1.3.1 of the SPE-PRMS for a classification of these levels of maturity.<sup>16</sup>

Oil and Gas Issuers disclosing resources other than reserves are required to discuss "the significant positive and negative factors relevant to the estimate"<sup>17</sup>. As part of this discussion, Oil and Gas Issuers may wish to use this classification as an aid to satisfying the disclosure requirement. Additional description of a project may also be necessary to provide satisfactory disclosure.

#### (vi) Contingencies

Subparagraph 5.9(2)(d)(iv) of NI 51-101 requires Oil and Gas Issuers disclosing contingent resources to provide information on the "specific contingencies which prevent the classification of the resources as reserves." Based on our review of Oil and Gas Issuers' filings, this disclosure is often poor. Oil and Gas Issuers should note the following definition of "contingent resources", in section 5.2 of Volume 1 of the COGE Handbook:

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

The subparagraphs that follow discuss these contingencies. Any drilling or testing that is required to confirm the presence of a known accumulation beyond reasonable distances of extrapolation from an existing data point are not contingencies but prerequisites.

Some Oil and Gas Issuers are of the view that the statement, "[i]t is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage"<sup>18</sup> contained within the above-noted definition of "contingent resources" is the only criterion for the assignment of contingent resources. What constitutes "early evaluation stage" is unclear and, by itself, inadequate as a classification criterion. To avoid misleading disclosure, the Oil and Gas Issuer must satisfy the specific requirements for classification as a contingent resource.

Contingencies can be economic, other non-technical, or technical.

<sup>15</sup> See section 5.3.3 of Volume 1 of the COGE Handbook, titled "Commercial Risk".

<sup>16</sup> A link for the SPE-PRMS can be found at <http://www.spe.org/industry/reserves/prms.php>.

<sup>17</sup> See subparagraph 5.9(2)(d)(iii) of NI 51-101.

<sup>18</sup> See section 5.2 of Volume 1 of the COGE Handbook.

## **A. Economic Contingency**

Economic contingency is dealt with by sub-classifying a contingent resource, as described in subsection 5.3.4.a of Volume 1 of the COGE Handbook as an economic or sub-economic contingent resource. A contingent resource is an estimate of recoverable volumes from a defined project under specified economic conditions. We would likely consider it to be misleading to disclose a contingent resource without also disclosing whether it is currently economic or sub-economic. The same subsection of the COGE Handbook also states the following:

When evaluations are incomplete such that it is premature to identify the economic viability of a project, it is acceptable to note that project economic status is 'undetermined' (i.e., 'contingent resources – economic status undetermined').

We do not consider it is reasonable to continue to classify a project as “economic status undetermined” beyond a limited period without providing a clear and specific explanation and meaningful disclosure about the time for completion of an economic evaluation. If the Oil and Gas Issuer makes no attempt to determine economic viability, it would be appropriate to reclassify the resources associated with a project as sub-commercial contingent resources with a discussion of what would be required to achieve commerciality.

Disclosure of any class of resource is at a point in time, the “Effective Date”, with the information available at that time. Information to be acquired in the future may be incorporated in subsequent evaluations, but is not a contingency that justifies classification as “economic status undetermined”. In particular, classification as “economic status undetermined” is not appropriate for areas in which drilling and/or testing is still required to satisfy the “known accumulation” criterion.

If the classification is as a sub-economic contingent resource, it may be misleading to fail to disclose the changes in economic conditions that are required for the achievement of economic viability.

## **B. Non-Technical Contingency**

Non-technical contingencies identified in the COGE Handbook are legal, environmental, political, and regulatory matters, or a lack of markets. In order to not be misleading, additional disclosure on these, or other relevant non-technical contingencies, may be required.

## **C. Technical Contingency**

A prerequisite for the evaluation of a contingent resource requires the application of a development project using technology that is established or is under development.

### **(1) Established Technology**

Established technology is technology that is in use in one or more of the following:

- in the reservoir of interest; or
- in a reservoir that is a good analogy.

By definition, a technology is not a contingency if it is an established technology for the subject reservoir. However, it is not sufficient that technology is applicable to a reservoir of any type; to be an established technology, it must be applicable in the reservoir of interest.

### **(2) Technology Under Development**

When an Oil and Gas Issuer cannot conduct an evaluation on the basis of established technology, contingent resources may be assigned on the basis of “technology under development”. Section 5.3.3 of Volume 1 of the COGE Handbook, titled “Commercial Risk” defines “technology under development” as “technology that has been developed and verified by testing as feasible for future commercial applications to the subject reservoir”.

The COGE Handbook indicates that technology under development may only be used where all conditions of the above definition have been met, including:

- *technology that has been developed* – This condition effectively limits the technology to existing technology that has been developed in analogous reservoirs.
- *verified by testing as feasible for future commercial applications* – This condition implies that there has been a successful pilot project in the reservoir of interest or a good, relevant analog. A lower level of evidence may not meet this condition. For example, laboratory tests on cores alone, temporary stimulation (e.g., by hot water, cold solvent) of short term flow, or simulation alone, would not be adequate evidence for classification as a contingent resource.
- *to the subject reservoir* – This condition requires careful examination and comparative analysis of the reservoir characteristics to confirm that the technology is specifically applicable to that reservoir. Completion technology that has been successfully applied, for example, in one shale gas area, may not be applied to other shale gas areas without careful consideration of the specific relevant factors.

Technology that may be described generally as being “under development” including experimental technology but that does not satisfy the requirements specified above, cannot be used to justify a classification as contingent resources.

The term “under development” implies that there is active pursuit of the technology, although this need not be by the Oil and Gas Issuer provided that the technology will become available to the Oil and Gas Issuer. In addition to the guidelines specified in the COGE Handbook, for disclosure to be consistent with the requirements of NI 51-101 the technology should be expected to be available within a reasonable period of time. In respect of reserves, the timelines set forth in subsection 5.5.4.f of Volume 1 of the COGE Handbook, titled “Timing of Production and Development,” also provide appropriate guidance on the timelines that should be considered regarding “technology under development” in relation to decisions on the classification of resources.

#### (vii) Disclosure of Contingent Resources

There is limited guidance on contingent resources in the COGE Handbook. We are aware of the varied interpretations of the disclosure requirements relating to contingent resources by evaluators and Oil and Gas Issuers. As a result, we recommend the following:

- A. **Identification** – Identify the contingencies under headings, which may include one or more of the following:
  - **Economic.** This is a contingency only for a sub-economic contingent resource, not for an economic contingent resource;
  - **Non-Technical.** Examples include, factors such as legal, environmental, political, and regulatory matters or a lack of markets; and
  - **Technical.** This is a contingency for the case of technology under development, not when there is established technology.
- B. **Itemize Contingencies** – Under the headings identifying contingency factors (see above), itemize the relevant contingencies and provide a meaningful explanation of steps needed to remove the contingencies. Boilerplate disclosure is inadequate. Drilling to confirm the presence of a hydrocarbon bearing reservoir or testing to confirm its productivity (i.e., to satisfy the known accumulation criterion) are not contingencies;<sup>19</sup> if such drilling or testing is necessary then it does not reflect the information available at the evaluation date and the appropriate classification is likely to be as a prospective resource. Next, describe the technology, which may include one of the following:

<sup>19</sup> Once the known accumulation criterion has been satisfied, additional drilling that is within the area of the known accumulation required to design a recovery process could be a valid contingency.

- **Established Technology.** Include a brief description of the technology and how it is applicable to the subject reservoir. This will not generally require extensive or detailed disclosure; or
- **Technology Under Development.** Describe the technology in sufficient detail for an investor to understand the likelihood that it will become an established technology for that reservoir and when this is expected to happen. When doing so, consider the specific requirements of the definition of “technology under development,” which states: “... technology *that has been developed and verified by testing* as feasible for future commercial applications to the subject reservoir” [emphasis added].

**(e) Classification to Most Specific Class and Category of Reserve**

Paragraph 5.9(2)(c) of NI 51-101 requires an estimate of resources other than reserves to “be classified in the most specific category of resources other than reserves”. Where disclosure of total, discovered or undiscovered PIIP<sup>20</sup> is provided, subsection 5.16(2) of NI 51-101 requires the disclosure of each of the subcategories that make up total PIIP, discovered PIIP and undiscovered PIIP. These provisions in NI 51-101 address concerns about disclosure of volumes of discovered PIIP and undiscovered PIIP in circumstances where there has been no meaningful indication that commerciality could be attained.

Section 5.3 of Companion Policy 51-101CP *Companion Policy to National Instrument 51-101 (51-101CP)* contemplates as “exceptional circumstances” a situation in which an Oil and Gas Issuer is unable to classify a discovered resource into one of the subcategories of discovered resources. The guidance in 51-101CP originally reflected established mining practice, which requires a pre-feasibility or a feasibility study before reserves are assigned to mining operations. In that case, the recovery technology is well established but commerciality requires confirmation. The applicability of “exceptional circumstances” for recovery of hydrocarbons by means other than mining would be limited to situations in which it is not possible to define a project<sup>21</sup> for the recovery of a resource from a petroleum accumulation. Subsection 5.16(3) of NI 51-101 provides for this by allowing the disclosure of discovered PIIP without disclosure of reserves or contingent resources. However, subsection 5.16(3) of NI 51-101 only applies when the Oil and Gas Issuer cannot disclose the more specific class, and is not an option that may be exercised to avoid disclosure of the most specific class and category, including the fact that the resources are currently unrecoverable, when the information is or can be made available.

If Oil and Gas Issuers can develop projects using several recovery processes but no decision has been made among them, one or more of such possible processes may be reflected in an evaluation as the basis of disclosure, and the results disclosed in an appropriate class (most likely contingent resources) with relevant discussion.

The definition of discovered PIIP includes the following statement: “the recoverable portion of discovered petroleum initially-in-place includes production, reserves, and contingent resources; the remainder is unrecoverable”. Therefore, any volume for which a project cannot be defined and evaluated for classification of production, reserves, contingent resources or, in the case of undiscovered PIIP, prospective resources, at the evaluation date, is by definition, unrecoverable at the time of the evaluation.

Oil and Gas Issuers with volumes currently classified as unrecoverable but who are developing recovery projects, possibly at an experimental level, may describe their activities in the disclosure, provided it is accompanied by a discussion of significant positive and negative factors.<sup>22</sup>

**(f) Stand-Alone Possible Reserves**

Stand-alone possible reserves are possible reserves that are assigned to a property for which no proved or probable reserves volumes have been assigned. We think it is potentially misleading to disclose possible reserves on a stand-alone basis. Situations in which it might be appropriate to disclose possible reserves on a stand-alone basis are rare, but could include any one or more of the following:

<sup>20</sup> PIIP is used here as a reference to resource classes (i.e., reserves, contingent resources, prospective resources or unrecoverable resources).

<sup>21</sup> For this purpose, a project is a program of work that can be evaluated to demonstrate its commercial viability using established technology or technology under development (refer to subparagraph 3(d)(vi)(C) of this Notice). The level of detail in a project and the sophistication of an evaluation will generally increase from prospective, to contingent resources, to reserves.

<sup>22</sup> See subparagraph 5.9(2)(d)(iii) of NI 51-101.

- project economics are such that no proved or probable reserves can be assigned, but on a proved + probable + possible reserves basis the project is economically viable, and a development decision has been made (e.g., adding compression, expanding facilities, offshore development of a structure delineated mainly with seismic with only limited well control);
- only minor expenditure is required to develop the possible reserves and development is likely to proceed in the near future (e.g., behind-pipe zones in a well which has proved or probable reserves in another interval);
- possible reserves may be assigned to that part of an accumulation for which an Oil and Gas Issuer has the rights when proved or probable reserves have been assigned to adjacent parts of the same accumulation for which the Oil and Gas Issuer does not have rights.

In all of these situations, there should be an intention to develop the stand-alone possible reserves within a reasonable time.

In these situations, an Oil and Gas Issuer that includes material stand-alone possible reserves in its disclosure should also disclose the fact that such reserves are classified as stand-alone possible reserves, provide a clear proximate explanation as to why the possible reserves have been disclosed on a stand-alone basis and also include the cautionary statement required by subparagraph 5.2(a)(v) of NI 51-101 regarding possible reserves.

#### **(g) Aggregation of Resource Estimates for Several Properties**

Oil and Gas Issuers may aggregate volumes of the same class, but not of different classes.

Current guidance on the aggregation of resource estimates is provided in subsection 5.2(4) of 51-101CP, titled "Probabilistic and Deterministic Evaluation Methods" and in section 9.6 of Volume 1 of the COGE Handbook, titled "Reserves Aggregation". Although the general principles discussed in those publications are relevant to the aggregation of all resource classes, the guidance in 51-101CP and the COGE Handbook was written primarily to address the aggregation of reserves data (i.e., of proved and of proved + probable reserves). Below we provide additional guidance on the disclosure of aggregated estimates that include resources other than reserves data.

#### **(i) Probabilistic Aggregation of Resource Estimates for Several Properties**

Guidance found in subsection 5.2(4) of 51-101CP on the probabilistic aggregation of reserves titled "Probabilistic and Deterministic Evaluation Methods" and in section 5.5.3 of Volume 1 of the COGE Handbook, titled "Aggregation of Reserves Estimates" is also applicable to disclosure of estimates of resources other than reserves data.

#### **(ii) Arithmetic Aggregation of Resource Estimates for Several Properties**

Proved, proved + probable and proved + probable + possible reserves estimates and high, best, and low estimates of other resource classes are measures of the probability that actual remaining recovered quantities will exceed the disclosed volumes. Disclosure of the arithmetic sum of low estimates or high estimates of multiple properties may be misleading.

Proved + probable reserves, and best estimates of other resource classes, are generally considered to be approximations to a mean estimate<sup>23</sup> and, as such, their summation provides meaningful information and may be disclosed without misleading readers.

However, when other estimates are aggregated (e.g., multiple estimates of proved + probable + possible reserves or multiple high estimates of other resource classes) statistical principles indicate that the resulting sums will lie beyond a reasonable range of expected actual outcomes and, therefore, will potentially mislead readers.

Accordingly, where an Oil and Gas Issuer discloses an arithmetic aggregation of several proved + probable + possible reserves estimates or of several high estimates of other resource classes, the Oil and Gas Issuer should consider (in addition to applying the guidance set out in subsection 5.2(4) of 51-101CP) accompanying the disclosure with a clear cautionary statement to the following effect:

<sup>23</sup> This will not always be the case, especially for estimates made for frontier areas or for unconventional hydrocarbons. The implications of this should be considered when adding estimates of this nature.

This volume is an arithmetic sum of multiple estimates of [identify reserves or resource classes], which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of [reserves or resources] and appreciate the differing probabilities of recovery associated with each class as explained [indicate where disclosed and explained].

**Example: Arithmetic Aggregation**

Reserves in Bcf	Proved (circa P90)	Proved + Probable (circa P50)	Proved + Probable + Possible (circa P10)
Property 1	10	20	50
Property 2	12	18	30
Property 3	5	12	25
Property 4	25	40	75
Property 5	32	50	80
Total	84	140	260

Probability of getting:

More than	84 Bcf	>> 90% (much greater than 90%)
About	140 Bcf	≈ 50% (equal likelihood of getting more or less)
More than	260 Bcf	<< 10% (much less than 10%)

That is, the probability that the combined production from all properties will exceed 260 Bcf is much lower (perhaps 1%) than the criterion for proved + probable + possible reserves (i.e., a 10% probability of recovering a greater volume). Conversely, the probability that actual production will exceed 84 Bcf is considerably greater (perhaps 98%).

This example uses P90, P50, and P10 criteria, but the same argument applies for any estimates that are greater or less than a mean, whether they have been determined using deterministic or probabilistic methods.

**(h) Use of the Term “Best Estimate”**

The term “best estimate” is defined in Appendix A of Volume 1 of the COGE Handbook with respect to entity-level estimates as follows:

...the value derived by an evaluator using deterministic methods that best represents the expected outcome with no optimism or conservatism... If probabilistic methods are used, there should be at least a 50 percent probability (P<sub>50</sub>) that the quantities actually recovered will equal or exceed the best estimate.

The term “best estimate” should not be used to describe the results of arithmetic or probabilistic aggregation of resource estimates, unless these are risked in the aggregation process in such a manner that the aggregated value is strictly in accord with the definition of “best estimate” (refer to section 5.3.5 of Volume 1 of the COGE Handbook, titled “Uncertainty Categories”).

**(i) Prospective Resources**

When disclosing prospective resources, Oil and Gas Issuers should note the mandatory cautionary statement that is required proximate to the disclosure<sup>24</sup>, “There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.”

For a prospective resource, the chance of commerciality is the product of two factors, the chance of discovery and the chance of development<sup>25</sup> and in addition to the above cautionary statement, additional information on these factors

<sup>24</sup> See subparagraph 5.9(2)(d)(v)(B) of NI 51-101.

<sup>25</sup> See section 5.3.3 of Volume 1 of the COGE Handbook.

may be required in order to avoid misleading disclosure; including discussion of the likelihood of a successful discovery (which could be as a probability of success) and, in the case of a successful discovery, of the likelihood and timing of commercial development.

We have seen Oil and Gas Issuers disclose prospective resources that are risked for the chance of discovery but not for the chance of development, typically where there is an exploration program that includes several wells. We have seen calculation errors with this procedure. Oil and Gas Issuers that disclose the results of such calculations should accompany the disclosure with a proximate statement to the following effect:

These are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

Any discussion by Oil and Gas Issuers about the chance of development should provide meaningful information on the risks, uncertainties, and timing of development if a discovery is made.

## Questions

Please refer any questions you may have regarding this Notice to any of the following:

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#### 1.1.4 Roundtable Consultation Session on CSA's Review of Minimum Amount and Accredited Investor Prospectus Exemptions

### A Roundtable Consultation Session on CSA's Review of Minimum Amount and Accredited Investor Prospectus Exemptions

Staff of the Ontario Securities Commission invite you to attend a roundtable consultation session as part of the Canadian Securities Administrators' (CSA) review of the minimum amount (or \$150,000) prospectus exemption and accredited investor prospectus exemption.

The roundtable discussion will provide investors, issuers, registrants and professional advisors with an opportunity to share their views as to whether or not any changes to these exemptions may be appropriate.

The CSA's formal public consultation on these exemptions will conclude on February 29, 2012.

#### Choice of Sessions

**Dates:** Thursday, February 2, 2012 (9:00 am to 10:30 am)  
Wednesday, February 8, 2012 (9:00 am to 10:30 am)  
Monday, February 13, 2012 (9:00 am to 10:30 am)

**Location:** 22<sup>nd</sup> Floor OSC Training Room  
20 Queen Street West, Toronto, Ontario

**Cost:** No charge

**RSVP:** Maria Wiltshire  
Email: [mwiltshire@osc.gov.on.ca](mailto:mwiltshire@osc.gov.on.ca)  
Deadline: Friday, January 27, 2012



#### OBJECTIVE

On November 10, 2011, the CSA published CSA Staff Consultation Note 45-401 *Review of Minimum Amount and Accredited Investor Exemptions* (the Consultation Note).

The Consultation Note provides summary information regarding the minimum amount and accredited investor prospectus exemptions and sets out a number of specific consultation questions.

**The purpose of the Consultation Note and related roundtable discussions is to obtain input from investors, issuers, registrants and professional advisors to inform the CSA's review of these exemptions.**

For further information, please refer to the Consultation Note which is available on the OSC website at <http://www.osc.gov.on.ca/en/33950.htm>. Written comments may also be provided until February 29, 2012.

#### WHO SHOULD ATTEND

- Retail and institutional investors
- Management and representatives of issuers
- Investment dealers, advisors to investors and other registrants
- Internal and external legal counsel, auditors and other professional advisors to issuers

#### CONSULTATION LEADERS

Jo-Anne Matear, Elizabeth Topp and Jason Koskela (Corporate Finance), Melissa Schofield (Investment Funds) and Maria Carelli (Compliance and Registrant Regulation)

**1.2 Notices of Hearing**

**1.2.1 Sino-Forest Corporation et al. – ss. 127(7), 127(8)**

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

**AND**

**IN THE MATTER OF  
SINO-FOREST CORPORATION, ALLEN CHAN,  
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO  
AND SIMON YEUNG**

**NOTICE OF HEARING  
Sections 127(7) and 127(8)**

**WHEREAS** on August 26, 2011, the Ontario Securities Commission (the "Commission") issued a temporary order pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") and an order pursuant to section 144(1) of the Act varying the prior order (together the "Temporary Order");

**AND WHEREAS** the Temporary Order ordered that all trading in the securities of Sino-Forest Corporation ("Sino-Forest") shall cease and that all trading by Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung (the "Individual Respondents") in securities shall cease;

**AND WHEREAS** on September 8, 2011, the Temporary Order was extended by order of the Commission until January 25, 2012;

**AND WHEREAS** on September 15, 2011, the Temporary Order was varied by order of the Commission pursuant to section 144(1) of the Act in the Matter of Canadian Derivatives Clearing Corporation (the "CDCC Order") but otherwise remained in effect, unamended except as expressly provided in the CDCC Order;

**TAKE NOTICE THAT** the Commission will hold a hearing (the "Hearing") pursuant to subsections 127(7) and (8) of the Act in the Large Hearing Room of the Commission, 20 Queen Street West, 17th Floor, commencing on January 23, 2012 at 10:00 a.m., or as soon thereafter as the Hearing can be held;

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

- (i) to extend the Temporary Order, pursuant to sections 127(7) and (8) of the Act, in regard to all trading in the securities of Sino-Forest until April 16, 2012, or until such further time as considered necessary by the Commission;
- (ii) to extend the Temporary Order, pursuant to sections 127(7) and (8) of the Act, in

regard to all trading by the Individual Respondents until April 16, 2012, or until such further time as considered necessary by the Commission; and

- (iii) to make such further orders as the Commission considers appropriate;

**BY REASON OF** the recitals set out in the Temporary Order and such allegations and evidence 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 further notice of the proceeding.

**DATED** at Toronto this 13th day of January, 2012.

"John Stevenson"

**1.2.2 Ground Wealth Inc. et al. – ss. 127(7), 127(8)**

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

**AND**

**IN THE MATTER OF  
GROUND WEALTH INC., ARMADILLO ENERGY INC.,  
PAUL SCHUETT, DOUG DEBOER, JAMES LINDE,  
SUSAN LAWSON, MICHELLE DUNK,  
ADRION SMITH, BIANCA SOTO AND  
TERRY REICHERT**

**NOTICE OF HEARING  
Sections 127(7) & 127(8)**

**WHEREAS** the Ontario Securities Commission (the "Commission") issued a temporary order on July 27, 2011 (the "Temporary Order") pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that:

1. pursuant to paragraph 2 of subsection 127(1) that all trading in the securities of Armadillo Energy Inc. ("the Armadillo Securities") shall cease;
2. pursuant to paragraph 2 of subsection 127(1) that Armadillo Energy Inc. ("Armadillo"), Ground Wealth Inc. ("GWI"), Paul Schuett ("Schuett"), Doug DeBoer ("DeBoer"), James Linde ("Linde"), Susan Lawson ("Lawson"), Michelle Dunk ("Dunk"), Adrion Smith ("Smith"), Bianca Soto ("Soto") and Terry Reichert ("Reichert") shall cease trading in all securities;
3. pursuant to subsection 127(6) that this order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission.

**AND WHEREAS** on August 11, 2011 the Commission held a hearing to consider whether it is in the public interest to extend the Temporary Order pursuant to subsections 127(7) and 127(8), and heard submissions from counsel for the Respondents and from Staff of the Commission;

**AND WHEREAS** on August 11, 2011, the Commission extended the Temporary Order to February 13, 2012 on the same terms and conditions as provided for in the Temporary Order; provided the Temporary Order shall not prevent a Respondent from trading for the Respondent's own account, solely through a registered dealer or a registered dealer in a foreign jurisdiction (which dealer must be given a copy of the Temporary Order dated August 11, 2011 (the "Amended Temporary Order")), in (a) any "exchange traded security" or "foreign exchange traded security" within the meaning of National Instrument 21-101, provided the Respondent does not own beneficially or exercise control or direction over more than 5 per cent of the voting or equity securities of the issuer of any such

securities, or (b) any security issued by a mutual fund that is a reporting issuer; and provided the Respondent provides Staff with the particulars of the accounts in which such trading is to occur before any trading in such accounts occurs;

**TAKE NOTICE THAT** the Commission will hold a hearing pursuant to subsections 127(7) and 127(8) of the Act at the offices of the Commission, 17th Floor, 20 Queen Street West, Toronto, commencing on February 8, 2012 at 11:00 am or as soon thereafter as the hearing can be held;

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

1. to extend the Amended Temporary Order pursuant to subsections 127(7) and 127(8) of the Act until the conclusion of the hearing or until such further time as considered necessary by the Commission; and
2. to make such further orders as the Commission considers appropriate;

**BY REASON OF** the facts recited in the Amended Temporary Order and of such allegations and evidence as counsel may advise and the Commission may permit;

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

**AND TAKE FURTHER NOTICE** that upon 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 further notice of the proceeding.

Dated at Toronto this 13th day of January, 2012.

"John Stevenson"  
Secretary

**1.2.3 Global Energy Group, Ltd. et al. – ss. 37, 127**

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

**AND**

**IN THE MATTER OF  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
ELLIOT FEDER**

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

**TAKE NOTICE** that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 37 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, on January 20, 2012 at 9:00 a.m. or as soon thereafter as the hearing can be held;

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

**BY REASON OF** the allegations set out in the Statement of Allegations of Staff of the Commission dated June 8, 2010 and such additional allegations as counsel may advise and the Commission may permit;

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

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

**DATED** at Toronto this 18th day of January, 2012.

"John Stevenson"  
Secretary to the Commission

**1.2.4 Irwin Boock et al. – ss. 127(1), 127.1**

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

**AND**

**IN THE MATTER OF  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
STANTON DEFREITAS**

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

**TAKE NOTICE** that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127(1) and 127.1 of the *Securities Act*, R.S.O., 1990, c. S.5, as amended (the "Act") at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, on January 20, 2012 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 for the Commission to consider whether it is in the public interest to approve the settlement agreement between Staff of the Commission and the Respondent Stanton DeFreitas;

**BY REASON OF** the allegations set out in the Amended Statement of Allegations dated January 5, 2012 and such additional allegations as counsel may advise and the Commission may permit;

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

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

**DATED** at Toronto this 18th day of January, 2012.

"John Stevenson"  
Secretary to the Commission

**1.4 Notice from the Office of the Secretary**

**1.4.1 Global Consulting and Financial Services et al.**

**FOR IMMEDIATE RELEASE  
January 12, 2012**

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

**AND**

**IN THE MATTER OF  
GLOBAL CONSULTING AND FINANCIAL SERVICES,  
CROWN CAPITAL MANAGEMENT CORPORATION,  
CANADIAN PRIVATE AUDIT SERVICE,  
EXECUTIVE ASSET MANAGEMENT,  
MICHAEL CHOMICA, PETER SIKLOS (also known as  
PETER KUTI), JAN CHOMICA, AND LORNE BANKS**

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

A copy of the Temporary Order dated January 11, 2012 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

For media inquiries:  
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Carolyn Shaw-Rimmington  
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Dylan Rae  
Media Relations Specialist  
416-595-8934

For investor inquiries:

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

**1.4.2 Portus Alternative Asset Management Inc. et al.**

**FOR IMMEDIATE RELEASE  
January 13, 2012**

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

**AND**

**IN THE MATTER OF  
PORTUS ALTERNATIVE ASSET MANAGEMENT  
INC., PORTUS ASSET MANAGEMENT INC.,  
BOAZ MANOR, MICHAEL MENDELSON,  
MICHAEL LABANOWICH AND JOHN OGG**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the hearing is adjourned to April 25, 2012 at 10:00 a.m. for the purpose of continuing the pre-hearing conference.

A copy of the Order dated January 12, 2012 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.3 Sino-Forest Corporation et al.**

**FOR IMMEDIATE RELEASE**  
**January 13, 2012**

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

**AND**

**IN THE MATTER OF  
SINO-FOREST CORPORATION, ALLEN CHAN,  
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO  
AND SIMON YEUNG**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing today setting the matter down to be heard on January 23, 2012 at 10:00 a.m. to consider whether it is in the public interest for the Commission to extend the Temporary Order made as of August 26, 2011.

A copy of the Notice of Hearing dated January 13, 2012 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.4 Ground Wealth Inc. et al.**

**FOR IMMEDIATE RELEASE**  
**January 16, 2012**

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

**AND**

**IN THE MATTER OF  
GROUND WEALTH INC., ARMADILLO ENERGY INC.,  
PAUL SCHUETT, DOUG DEBOER, JAMES LINDE,  
SUSAN LAWSON, MICHELLE DUNK,  
ADRION SMITH, BIANCA SOTO AND  
TERRY REICHERT**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing on January 13, 2012 setting the matter down to be heard on February 8, 2012 at 11:00 a.m. to consider whether it is in the public interest for the Commission:

- (1) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission; and
- (2) to make such further orders as the Commission considers appropriate.

A copy of the Notice of Hearing dated January 13, 2012 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
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**1.4.5 David M. O'Brien**

**FOR IMMEDIATE RELEASE  
January 16, 2012**

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

**AND**

**IN THE MATTER OF  
DAVID M. O'BRIEN**

**TORONTO** – The Commission issued an Order in the above named matter which provides that the confidential pre-hearing conference is adjourned to January 31, 2012 at 3:30 p.m., or to such other date or time as set by the Office of the Secretary and agreed to by the parties.

A copy of the Order dated January 11, 2012 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

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**1.4.6 Peter Beck et al.**

**FOR IMMEDIATE RELEASE  
January 18, 2012**

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

**AND**

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

**TORONTO** – Following a hearing held today, the Commission issued an Order in the above named matter which provides that, on consent of all parties, the hearing for the Temporary Order shall be adjourned from January 18, 2012 to May 29, 30, 31 and June 1, 2012, or such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary, or as ordered by the Commission.

A copy of the Order dated January 18, 2012 is available at **[www.osc.gov.on.ca](http://www.osc.gov.on.ca)**.

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**1.4.7 Global Energy Group, Ltd. et al.**

**FOR IMMEDIATE RELEASE  
January 18, 2012**

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

**AND**

**IN THE MATTER OF  
GLOBAL ENERGY GROUP, LTD., NEW GOLD  
LIMITED PARTNERSHIPS, CHRISTINA HARPER,  
VADIM TSATSKIN, MICHAEL SCHAUER,  
ELLIOT FEDER, ODED PASTERNAK,  
ALAN SILVERSTEIN, HERBERT GROBERMAN,  
ALLAN WALKER, PETER ROBINSON,  
VYACHESLAV BRIKMAN, NIKOLA BAJOVSKI,  
BRUCE COHEN AND ANDREW SHIFF**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
ELLIOT FEDER**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Elliot Feder. The hearing will be held on January 20, 2012 at 9:00 a.m. in Hearing Room C on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated January 18, 2012 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.8 Irwin Boock et al.**

**FOR IMMEDIATE RELEASE  
January 18, 2012**

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

**AND**

**IN THE MATTER OF  
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**

**AND**

**IN THE MATTER OF  
A SETTLEMENT AGREEMENT BETWEEN STAFF OF  
THE ONTARIO SECURITIES COMMISSION AND  
STANTON DEFREITAS**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Stanton DeFreitas. The hearing will be held on January 20, 2012 at 10:00 a.m. in Hearing Room C on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated January 18, 2012 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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## Chapter 2

# Decisions, Orders and Rulings

### 2.1 Decisions

#### 2.1.1 Acker Finley Canada Focus Fund – s. 1(10)

##### Headnote

Securities Act (Ontario) – relief granted to cease being a reporting issuer in the provinces of Canada – filer able to make necessary representations for granting relief on a simplified basis under OSC Staff Notice 12-703 – Preferred Format of Applications to the Director under Clause 1(10)(b)Section 83 of the Securities Act.

##### Applicable Legislative Provisions

Securities Act (Ontario), s. 1(10).

December 16, 2011

Acker Finley Canada Focus Fund  
c/o McMillan LLP  
Brookfield Place  
181 Bay Street  
Toronto, Ontario  
M5J 2T3

**Attention: Mr. Stephen Genttner**

Dear Sirs/Mesdames:

**Re: Acker Finley Canada Focus Fund (the Applicant) – Application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island (the Jurisdictions) that the Applicant is not a reporting issuer**

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

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

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

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

## 2.1.2 Gluskin Sheff + Associates Inc.

### Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to permit (i) interfund trading at 'last sale price' based on UMIR Rules, between a manager's pooled funds, and managed accounts.

### Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, ss. 13.5(2)(b)(ii) and (iii), 15.1.

National Instrument 81-107 Independent Review Committee for Investment Funds, ss. 6.1(2), 6.1(4).

January 12, 2012

**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  
GLUSKIN SHEFF + ASSOCIATES INC.  
(the Filer)**

**DECISION**

### Background

The principal regulator in the Jurisdiction (the **Principal Regulator**) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the Principal Regulator (the **Legislation**) for an exemption from the prohibition against a registered adviser knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to (i) the investment portfolio of an associate of a responsible person or (ii) an investment fund for which a responsible person acts as an adviser, to permit the purchase and sale of securities of any issuer (each purchase and sale, an **Inter-Fund Trade**):

- (a) between a Pooled Fund (defined below) and another Pooled Fund or a Managed Account (defined below);
- (b) between a Managed Account and a Pooled Fund; and
- (c) to occur at the last sale price, as defined in the Market Integrity Rules of the Investment Industry

Regulatory Organization of Canada, prior to the execution of the trade (the **Last Sale Price**) or at the closing sale price (the **Closing Sale Price**) contemplated by the definition of current market price referred to in paragraph (e) of section 6.1(2) of National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**), as determined by the Filer in its discretion,

(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 each of Alberta, British Columbia, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick and Northwest Territories (collectively with Ontario, the **Jurisdictions**).

### Interpretation

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

**Pooled Fund** means an investment fund managed and portfolio managed by the Filer or managed or portfolio managed in the future by the Filer or an affiliate, the securities of which are sold pursuant to exemptions from the prospectus requirement.

**Managed Account** means an account over which the Filer or an affiliate has discretionary authority, other than an account of a Responsible Person.

**Responsible Person** has the meaning given to this term in section 13.5(1) of National Instrument 31-103 *Registration Requirements and Exemptions and Ongoing Registrant Obligations* and includes each officer and director of the Filer who has access to, or participates in formulating, an investment decision or advice in respect of an Inter-Fund Trade.

Certain other defined terms have the meanings given to them below under Representations.

### 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 Province of Ontario. It is registered as a portfolio manager and investment fund manager in each of the Jurisdictions, as an exempt market dealer in Ontario and Saskatchewan and as commodity trading manager in Ontario.

2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is a public company whose shares are listed on the Toronto Stock Exchange.
4. The Filer or an affiliate is or will be the portfolio manager and/or manager of each Pooled Fund.
5. A Pooled Fund may be an associate of the Filer or an affiliate of the Filer that is a responsible person in respect of another Pooled Fund or a Managed Account, as the Filer or an affiliate of the Filer may be the trustee of a Pooled Fund that is structured as a trust.
6. Each of the Pooled Funds is, or will be, qualified for distribution in the Jurisdictions pursuant to exemptions from the prospectus requirement and will not be a reporting issuer.
7. The Filer and the existing Pooled Funds are not in default of securities legislation in the Jurisdictions.
8. The Filer offers discretionary portfolio management services to clients seeking wealth management or related services under a written agreement (**Discretionary Management Agreements**) in connection with each Managed Account.
9. Pursuant to the Discretionary Management Agreement entered into with each client, the Filer makes investment decisions for each Managed Account and has full discretionary authority to trade in securities for each Managed Account without obtaining the specific consent or instructions of the client to the trade.
10. The Filer wishes to be able to enter into Inter-Fund Trades of portfolio securities between:
  - (a) a Pooled Fund and another Pooled Fund or a Managed Account; and
  - (b) a Managed Account and a Pooled Fund.
11. Inter-Fund Trades will result in benefits to Pooled Fund investors and Managed Account holders such as lower trading costs, reduced market disruption and faster order execution.
12. At the time of each Inter-Fund Trade, the Filer (or its affiliate) will have policies and procedures in place to enable it to engage in the applicable Inter-Fund Trade.
13. When the Filer engages in an Inter-Fund Trade of securities between two Pooled Funds or between a Managed Account and a Pooled Fund it will follow the following procedures:
  - (a) the portfolio manager of the Filer (or its affiliate) will request the approval of the chief compliance officer of the Filer or his or her designated alternate to execute a purchase or sale of a security by a Pooled Fund or a Managed Account as an Inter-Fund Trade;
  - (b) upon receipt of the required approval, the portfolio manager of the Filer (or its affiliate) will deliver the trading instructions to a trader on a trading desk of the Filer (or its affiliate);
  - (c) upon receipt of the trade instructions and the required approval, the trader on the trading desk will execute the trade as an Inter-Fund Trade in accordance with the requirements of paragraphs (c) to (g) of Subsection 6.1(2) of NI 81-107 provided that, for exchange-traded securities, the trader will have the discretion to execute the Inter-Fund Trade at the Last Sale Price of the security, determined at the time of the receipt of the required approval prior to the execution of the trade, or at the Closing Sale Price; and
  - (d) the policies applicable to the trading desk of the Filer (or its affiliate) will require that all orders are to be executed on a timely basis.
14. The Filer (or its affiliate) will establish an independent review committee (**IRC**) in respect of each Pooled Fund. The IRC will be composed by the Filer (or its affiliate) in accordance with section 3.7 of NI 81-107 and will be expected to comply with the standard of care set out in section 3.9 of NI 81-107. The mandate of the IRC will include approving purchases and sales of securities between a Pooled Fund and a Managed Account or between two Pooled Funds and the IRC will not approve an Inter-Fund Trade between a Pooled Fund and a Managed Account or between two Pooled Funds unless it has made the determination set out in section 5.2(2) of NI 81-107.
15. If the IRC of a Pooled Fund becomes aware of an instance where the Filer (or its affiliate), as manager of the Pooled Fund, did not comply with the terms of this decision or a condition imposed by the IRC in its approval, the IRC of the Pooled Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Pooled Fund is organized.
16. The Filer cannot rely on the exemption from Section 13.5 of NI 31-103 contained in subsection 6.1(4) of NI 81-107, as the Pooled Funds and

Managed Accounts are not reporting issuers and thus are not subject to NI 81-107.

### Decision

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

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

- (a) the Inter-Fund Trade is consistent with the investment objective of the Pooled Fund or the Managed Account, as applicable;
- (b) the Filer (or its affiliate) refers the Inter-Fund Trade that involves a Pooled Fund to the IRC of the Pooled Fund in the manner contemplated by section 5.1 of NI 81-107 and the Filer (or its affiliate) and the Pooled Fund comply with section 5.4 of NI 81-107 in respect of any standing instructions the IRC provides in connection with the Inter-Fund Trade;
- (c) if the transaction is with a Pooled Fund or between two Pooled Funds, the IRC of each Pooled Fund has approved the Inter-Fund Trade in respect of that Pooled Fund in accordance with the terms of Subsection 5.2(2) of NI 81-107;
- (d) if the transaction is with a Managed Account, the Discretionary Management Agreement or other documentation in respect of the Managed Account contains the authorization of the client for the Filer (or its affiliate) to engage in Inter-Fund Trades; and
- (e) the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107, except that for purposes of paragraph (e) of subsection 6.1(2) in respect of exchange-traded securities, the trade is executed at the Last Sale Price or the Closing Sale Price of the security.

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

### 2.1.3 Sun Life Assurance Company of Canada and Sun Life Capital Trust

#### Headnote

NI 51-102 – Relief from continuous disclosure requirements – credit support issuer has securities outstanding that are not designated credit support securities because credit supporter has not provided a full and unconditional guarantee – designated credit support securities cannot have a full and unconditional guarantee because ore regulatory capital requirements – credit support issuer exempt from certain continuous disclosure and certification requirements under the, subject to conditions – capital trust issuer established to provide a regulated entity with a cost effective means of raising regulatory capital – regulated entity has provided an undertaking not to pay dividends if the capital trust issuer fails to make payments on capital trust securities – undertaking is functional equivalent of a guarantee – capital trust securities are ultimately exchangeable into securities of the regulated entity – capital trust issuer exempt from certain continuous disclosure and certification requirements under the legislation, subject to conditions National Instrument 51-102 Continuous Disclosure Obligations – National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

#### Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1, 13.4.  
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 8.5.

January 12, 2012

**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  
SUN LIFE ASSURANCE COMPANY OF CANADA  
("SLA") AND SUN LIFE CAPITAL TRUST  
(the "Trust", and together with SLA, the "Filers")**

**DECISION**

#### Background

The Filers received an order dated November 14, 2007 (the "2007 Order") of the securities regulatory authority or regulator of each province and territory of Canada exempting the Filers from the continuous disclosure and

certification requirements of securities legislation as specified in the 2007 Order. The 2007 Order expires on January 15, 2012.

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) to replace the 2007 Order, and in particular to exempt the Filers from:

- the Continuous Disclosure Requirements pursuant to section 13.1 of NI 51-102 (a “**Continuous Disclosure Exemption**”); and
- the Certification Requirements pursuant to section 8.6 of NI 52-109 (a “**Certification Exemption**”).

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 each of the provinces and territories other than Ontario.

### Interpretation

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

“**Affiliate**” has the meaning given to such term in NI 51-102;

“**AIF**” means an annual information form;

“**Annual Certificates**” has the meaning given to such term in NI 52-109;

“**At Par Redemption Date**” means December 31, 2011;

“**Automatic Exchange**” means the automatic exchange of SLEECs – Series A for SLA Preferred Shares Series Y upon the occurrence of certain events relating to the solvency of SLA or actions taken by the Superintendent in respect of the financial strength of SLA;

“**Certification Requirements**” means the requirements to file Annual Certificates under sections 4.1 and 6.1, as applicable, of NI 52-109 and Interim Certificates under sections 5.1 and 6.2, as applicable, of NI 52-109;

“**Continuous Disclosure Filings**” means:

- (a) annual financial statements required by section 4.1 of NI 51-102;

- (b) interim financial reports required by section 4.3 of NI 51-102;
- (c) AIFs required by section 6.1 of NI 51-102;
- (d) annual and interim MD&A required by section 5.1 of NI 51-102;
- (e) press releases and material change reports required by section 7.1 of NI 51-102 in the case of material changes that are also material changes in the affairs of SLF; and
- (f) material contracts required by section 12.2 of NI 51-102;

“**Continuous Disclosure Requirements**” means the requirements contained in NI 51-102 to file and deliver, as applicable, the Continuous Disclosure Filings;

“**Credit Facilities**” means the unsecured, non-interest bearing credit facilities provided to the Trust by SLA or its Affiliates in connection with the offerings of the SLEECs;

“**Credit Support Issuer**” has the meaning given to such term in NI 51-102;

“**Credit Support Issuer Exemptions**” means the exemption from the Continuous Disclosure Requirements in section 13.4 of NI 51-102 and the exemption from the Certification Requirements in section 8.6 of NI 52-109;

“**Debt Guarantee**” means the subordinated guarantee dated November 15, 2007 by SLF of SLA’s payment obligations in respect of the SLA Subordinated Debentures;

“**Deficiency Payment**” means a payment calculated as follows:

- (a) if at the date of determination a winding-up order has been made with respect to SLF, then the Deficiency Payment shall be the amount that, when paid to the holders of the SLA Preferred Shares outstanding as of the Triggering Event, will result in:
  - (i) the holders of SLA’s Class A Shares, Class B Shares, Class C Shares and Class E Shares outstanding as of the Triggering Event receiving payment of the same proportion of the unpaid amounts on such shares as the holders of such shares would have received had their claim to such unpaid amounts on the final distribution of surplus of SLF, if any, pursuant to section 95(1) of the WURA ranked on a parity with the claims of the

holders of SLF's Class A Shares; and

- (ii) the holders of SLA's Class D Shares outstanding as of the Triggering Event receiving payment of the same proportion of the unpaid amounts on such shares as the holders of such shares would have received had their claim to such unpaid amounts on the final distribution of surplus of SLF, if any, pursuant to section 95(1) of the WURA ranked on a parity with the claims of the holders of SLF's Class B Shares; and

- (b) in all circumstances other than those listed above, the Deficiency Payment shall be the amount equal to the aggregate unpaid amounts attributable to all classes of SLA Preferred Shares outstanding as of the Triggering Event;

**"Designated Credit Support Securities"** has the meaning given to such term in NI 51-102;

**"Distribution Date"** has the meaning given to such term in the SLEECs – Series A Prospectus;

**"Dividend Reference Period"** has the meaning given to such term in the SLEECs – Series A Prospectus;

**"Dividends"** has the meaning given to such term in the SLEECs – Series A Prospectus;

**"Dividend Stopper Undertaking"** has the meaning given to such term in the SLEECs – Series A Prospectus;

**"Early Redemption Price"** has the meaning given to such term in the SLEECs – Series A Prospectus;

**"Holder Exchange Right"** means the right of holders of SLEECs – Series A to exchange their SLEECs – Series A for SLA Preferred Shares Series Z;

**"ICA"** means the *Insurance Companies Act* (Canada);

**"ICA Financial Statements"** means the audited annual financial statements of SLA prepared in compliance with section 331 of the ICA;

**"Indicated Yield"** means each fixed, semi-annual, non-cumulative cash distribution distributed to holders of a particular series of SLEECs;

**"Interim Certificates"** has the meaning given to such term in NI 52-109;

**"Liquidation Preference"** means any amount to which holders of a particular class or series of SLA Preferred Shares are entitled in priority to any amounts which may be

payable in respect of any class of shares of SLA which rank junior to such class or series in the event of a distribution of assets upon the liquidation, dissolution or winding-up of SLA;

**"MD&A"** means management's discussion and analysis of the financial condition and results of operations;

**"NI 45-106"** means National Instrument 45-106 – *Prospectus and Registration Exemptions*;

**"NI 51-102"** means National Instrument 51-102 – *Continuous Disclosure Obligations*;

**"NI 52-109"** means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

**"Preferred Share Guarantee"** means the subordinated preferred share guarantee dated November 15, 2007 by SLF of the amount of any declared and unpaid dividends on the SLA Preferred Shares, the Redemption Price of the SLA Preferred Shares, and the Liquidation Preference of the SLA Preferred Shares;

**"Public Preferred Shares"** has the meaning given to such term in the SLEECs – Series A Prospectus;

**"Redemption Price"** means the amount payable by SLA following presentation and surrender of any SLA Preferred Shares which have been redeemed by SLA or which are then redeemable by the holder pursuant to the terms of such SLA Preferred Shares;

**"SEDAR"** means the System for Electronic Document Analysis and Retrieval;

**"Series A Share Exchange Agreement"** has the meaning given to the term "Share Exchange Agreement" in the SLEECs – Series A Prospectus;

**"Series B Share Exchange Agreement"** means the share exchange agreement between the Trust, SLF, SLA and CIBC Mellon Trust Company, as exchange trustee, with respect to the SLEECs – Series B;

**"SLA A Debenture"** means the senior debenture issued by SLA to the Trust in respect of the SLEECs – Series A;

**"SLA B Debenture"** means the senior debenture issued by SLA to the Trust in respect of the SLEECs – Series B;

**"SLA Debentures"** means the SLA A Debenture and the SLA B Debenture;

**"SLA Dividend Restricted Shares"** has the meaning given to such term in the SLEECs – Series A Prospectus;

**"SLA Preferred Shares"** means the Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares of SLA;

**"SLA Preferred Shares Series W"** means the Class A Shares – Series W of SLA;

**"SLA Preferred Shares Series X"** means the Class A Shares – Series X of SLA;

**"SLA Preferred Shares Series Y"** means the Class A Shares – Series Y of SLA;

**"SLA Preferred Shares Series Z"** means the Class A Shares – Series Z of SLA;

**"SLA Subordinated Debentures"** means the \$150,000,000 principal amount of 6.30% subordinated debentures due 2028 and the \$800,000,000 principal amount of 6.15% subordinated debentures due 2022;

**"SLEECs"** means the Sun Life Exchangeable Capital Securities of the Trust;

**"SLEECs Redemption Price"** has the meaning given to the term "Redemption Price" in the SLEECs – Series A Prospectus;

**"SLEECs – Series A Prospectus"** means the final prospectus of the Trust dated October 11, 2001;

**"SLF"** means Sun Life Financial Inc.;

**"SLF Dividend Restricted Shares"** has the meaning given to such term in the SLEECs – Series A Prospectus;

**"SLF Guarantees"** means the Debt Guarantee and the Preferred Share Guarantee;

**"SLF Preferred Shares"** means, collectively, the outstanding Class A Shares and Class B Shares of SLF from time to time;

**"SLF Responsible Issuer Undertaking"** means the undertaking delivered by SLF to the Ontario Securities Commission confirming that:

- (a) following SLF providing the SLF Guarantees and for as long as SLA and the Trust qualify for the Continuous Disclosure Exemption, SLF will be considered a "responsible issuer" for the purposes of determining its liability under Part XXIII.1 of the *Securities Act* (Ontario) as if the SLEECs were an "issuer's security" of SLF for the purposes of such part; and
- (b) for the avoidance of doubt, pursuant to the definition of "issuer's security" in section 138.1 of the *Securities Act* (Ontario), the SLA Preferred Shares, the SLA Subordinated Debentures and designated credit support securities of SLA guaranteed by SLF constitute issuer's securities of SLF for purposes of

determining its liability under Part XXIII.1 of the *Securities Act* (Ontario);

**"Special Trust Securities"** means the Special Trust Securities of the Trust;

**"Summary Financial Information"** has the meaning given to such term in NI 51-102;

**"Superintendent"** means the Superintendent of Financial Institutions (Canada);

**"Triggering Event"** means if SLA:

- (a) fails to make full payment of any dividend declared on any SLA Preferred Shares on the date required for such payment;
- (b) fails to make full payment of the Redemption Price when due; or
- (c) becomes subject to a winding-up order (as defined in the WURA or any order of similar effect made under applicable laws for the winding-up, liquidation or dissolution of SLA);

**"Trust Securities"** means the Special Trust Securities and the SLEECs;

**"TSX"** means the Toronto Stock Exchange; and

**"WURA"** means the *Winding-up and Restructuring Act* (Canada).

## Representations

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

### SLF

1. SLF was incorporated on August 5, 1999 under the ICA and became the sole shareholder of SLA in 2000 pursuant to SLA's demutualization. SLF is a reporting issuer or the equivalent in each province and territory of Canada that provides for a reporting issuer regime and is not, to the best of its knowledge, in default of any applicable requirement under the securities legislation of the Jurisdictions. SLF's head office is located in Ontario.
2. SLF's authorized capital consists of unlimited numbers of Class A Shares and Class B Shares, each issuable in series, and an unlimited number of Common Shares.
3. As of October 31, 2011 SLF had outstanding 582,791,958 Common Shares, 16,000,000 Class A Shares Series 1, 13,000,000 Class A Shares Series 2, 10,000,000 Class A Shares Series 3, 12,000,000 Class A Shares Series 4, 10,000,000

Class A Shares Series 5, 10,000,000 Class A Shares Series 6R, 11,200,000 Class A Shares Series 8R, 10,000,000 Class A Shares Series 10R and 12,000,000 Class A Shares Series 12R. SLF also had outstanding four series of senior unsecured debentures in an aggregate principal amount of \$2,150,000,000 and four series of subordinated unsecured debentures in an aggregate principal amount of \$1,650,000,000.

#### SLA

4. SLA was formed by the amalgamation of its predecessor, Sun Life Assurance Company of Canada, and Clarica Life Insurance Company on December 31, 2002 and its governing statute is the ICA. SLA is a reporting issuer or the equivalent in each province and territory of Canada that provides for a reporting issuer regime and is not, to the best of its knowledge, in default of any applicable requirement under the securities legislation of the Jurisdictions. SLA's head office is located in Ontario.
5. SLA's authorized capital consists of unlimited numbers of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares, each issuable in series, and an unlimited number of common shares.
6. As of October 31, 2011 SLA had outstanding 405,179,546 common shares, 40,000 Class B Shares – Series A, 28,000,000 Class C Shares – Series 1 and 14,000,000 Class C Shares – Series 2, all of which are held by SLF. None of SLA's outstanding shares are SLA Dividend Restricted Shares or Public Preferred Shares.
7. SLA has created and authorized the issuance of up to 38,000,000 SLA Preferred Shares Series Y and 38,000,000 SLA Preferred Shares Series Z to satisfy its obligations if the Holder Exchange Right is exercised or the Automatic Exchange is triggered. SLA has created and authorized the issuance of up to 8,000,000 SLA Preferred Shares Series W and 8,000,000 SLA Preferred Shares Series X for issuance if the equivalent exchange rights are exercised or triggered with respect to the SLEECs – Series B. The terms of these shares each provide, among other things, that they are exchangeable at the option of the holder into Common Shares of SLF in certain circumstances and after certain dates.

#### The Trust

8. The Trust is an open-end trust established under the laws of Ontario by The Canada Trust Company as trustee pursuant to a declaration of trust dated as of August 9, 2001. The Trust is a reporting issuer or the equivalent in each province and territory of Canada that provides for a reporting issuer regime and is not, to the best of

its knowledge, in default of any applicable requirement under the securities legislation of the Jurisdictions.

9. The capital of the Trust consists of an unlimited number of units divided into one class of voting Special Trust Securities issuable in series and one class of non-voting SLEECs issuable in series.
10. As of October 31, 2011 the outstanding Trust Securities consisted of 2,000 Special Trust Securities, 950,000 SLEECs – Series A and 200,000 SLEECs – Series B. The outstanding Special Trust Securities are all held by SLA. The outstanding SLEECs – Series A were issued pursuant to a public offering in October 2001 and are listed on the Toronto Stock Exchange. The outstanding SLEECs – Series B were issued pursuant to a public offering in June 2002 and are not listed on any exchange.
11. The Trust is a special purpose issuer established solely for the purpose of offering the SLEECs in order to provide SLA (and, indirectly, SLF) with a cost-effective means of raising capital for Canadian insurance company regulatory purposes by creating and selling the Trust Securities and acquiring and holding trust assets. The trust assets consist primarily of the SLA Debentures. The Trust used the proceeds of the offerings of SLEECs to purchase the SLA Debentures. The SLA Debentures generate income for distribution to holders of the Trust Securities on a semi-annual, non-cumulative basis.
12. Each of the SLA Debentures bears interest that is distributed to holders of SLEECs – Series A and SLEECs – Series B, respectively, by way of payment of the Indicated Yield and any excess net income, after such distributions are made, is distributed to SLA as the holder of the Special Trust Securities.
13. Representations 14 through 23 only refer to the SLEECs – Series A, SLA Preferred Shares Series Y, SLA Preferred Shares Series Z, the SLA A Debenture and the Series A Share Exchange Agreement because the features of the SLEECs – Series B, SLA Preferred Shares Series W, SLA Preferred Shares Series X, the SLA B Debenture and the Series B Share Exchange Agreement are the same as those described herein except for the following:
  - (a) the Indicated Yield payable on the SLEECs – Series A is \$34.325 per \$1,000 initial issue price, which is equivalent to an annual yield of 6.8650% and which corresponds to the interest rate payable on the SLA A Debenture, whereas the Indicated Yield payable on the SLEECs – Series B is \$35.465 per \$1,000 initial issue price, which is

- equivalent to an annual yield of 7.093% and which corresponds to the interest rate payable on the SLA B Debenture;
- (b) the dates on which various rights arise are different due to the different offering dates of the SLEECs – Series A and the SLEECs – Series B; and
- (c) the SLEECs – Series A may be exchanged for SLA Preferred Shares Series Y or SLA Preferred Shares Series Z in certain circumstances, whereas the SLEECs – Series B may be exchanged for SLA Preferred Shares Series W or SLA Preferred Shares Series X in those circumstances (such as SLA Preferred Shares Series W and SLA Preferred Shares Series X having the same attributes as the SLA Preferred Shares Series Y and the SLA Preferred Shares Series Z, respectively, except for the dates upon which various rights arise and the rate of dividends payable on the SLA Preferred Shares Series X as compared to that of the SLA Preferred Shares Series Z).
14. The Trust will not pay the Indicated Yield on the SLEECs – Series A if:
- (a) SLA has Public Preferred Shares outstanding and fails to declare Dividends on any of the Public Preferred Shares in accordance with their respective terms; or
- (b) SLA fails to declare Dividends on its Class B Shares – Series A,
- in either case, in the Dividend Reference Period.
15. Pursuant to the Series A Share Exchange Agreement, SLF and SLA have agreed, for the benefit of the holders of SLEECs – Series A, that if the Trust fails, on any applicable Distribution Date, to pay the Indicated Yield on the SLEECs – Series A:
- (a) SLA will not pay Dividends on the SLA Dividend Restricted Shares; or
- (b) if SLA Dividend Restricted Shares are not outstanding, SLF will not pay Dividends on the SLF Dividend Restricted Shares,
- in either case until a specific period of time has elapsed unless the Trust first pays such Indicated Yield (or the unpaid portion thereof) to holders of the SLEECs – Series A.
16. Pursuant to the terms of the SLEECs – Series A and the Series A Share Exchange Agreement, the SLEECs – Series A:
- (a) may be exchanged at the option of a holder for SLA Preferred Shares Series Z pursuant to the Holder Exchange Right; and
- (b) will be automatically exchanged for SLA Preferred Shares Series Y pursuant to the Automatic Exchange.
- Upon the exercise of the Holder Exchange Right or the triggering of the Automatic Exchange, the Trust will convert the corresponding principal amount of the SLA A Debenture into SLA Preferred Shares Series Y or SLA Preferred Shares Series Z, as the case may be.
17. The SLA Preferred Shares Series Y and the SLA Preferred Shares Series Z will be redeemable after certain dates, at the option of SLA and subject to regulatory approval, by the payment of a cash amount or by the delivery of Common Shares of SLF.
18. On any Distribution Date the Trust has the right, subject to regulatory approval and on not less than 30 nor more than 60 days' prior written notice, to redeem the SLEECs – Series A at the greater of the SLEECs Redemption Price and the Early Redemption Price, if the SLEECs – Series A are redeemed prior to the At Par Redemption Date, and at the SLEECs Redemption Price if the SLEECs – Series A are redeemed on or after the At Par Redemption Date.
19. SLA, as the holder of the Special Trust Securities, may require the termination of the Trust, subject to regulatory approval, provided that holders of SLEECs – Series A receive the Early Redemption Price or the SLEECs Redemption Price, as applicable.
20. Upon the occurrence of certain regulatory or tax events affecting SLA or the Trust, the Trust has an additional right, subject to regulatory approval and on not less than 30 nor more than 90 days' prior written notice, to redeem at any time all but not less than all of the SLEECs – Series A at the Early Redemption Price if the SLEECs – Series A are redeemed prior to the At Par Redemption Date and at the SLEECs Redemption Price if the SLEECs – Series A are redeemed on or after the At Par Redemption Date.
21. In certain circumstances, including at a time when SLA's financial condition is deteriorating or proceedings for the winding-up of SLA have been commenced, the SLEECs – Series A will be automatically exchanged for SLA Preferred

Shares Series Y without the consent of the holders.

22. The return to holders of SLEECs is dependent on the financial condition of SLA rather than the Trust. Holders of SLEECs are ultimately concerned about the affairs and financial performance of SLA as opposed to that of the Trust.
23. The SLEECs are treated for insurance regulatory capital purposes as if they are SLA Preferred Shares and, as a result, if any circumstance arose where the solvency or financial strength of SLA was threatened, the Superintendent would be expected to move to ensure that the Automatic Exchange is triggered prior to the occurrence of any potential insolvency event at SLA.
24. On November 2, 2011, the Trust announced its intention to redeem on December 31, 2011 all \$950 million of the SLEECs – Series A.

#### *SLF Guarantees*

25. Following receipt of the 2007 Order, SLF entered into the SLF Guarantees.
26. Under the Debt Guarantee, holders of the SLA Subordinated Debentures are entitled to receive payment from SLF within 15 days of any failure by SLA to make a payment due under the SLA Subordinated Debentures.
27. SLF intends to provide a similar guarantee in respect of any non-convertible debt securities issued by SLA in the future, other than debt securities issued to and held by SLF or its Affiliates, debt securities issued to the types of entities described in section 13.4(2)(c)(iii) of NI 51-102, and debt securities issued under exemptions from the prospectus requirement in section 2.35 of NI 45-106. Such a guarantee will be described in the applicable prospectus or prospectus supplement filed by SLA in connection with a distribution of such debt securities.
28. The amount payable by SLF under the Preferred Share Guarantee is limited such that the claims of holders of the SLA Preferred Shares under the Preferred Share Guarantee, in effect, rank equally with the claims of holders of the corresponding class of SLF Preferred Shares. To accomplish this, the Preferred Share Guarantee provides that if a Triggering Event occurs, SLF will pay the Deficiency Payment to SLA in trust for the benefit of holders of SLA Preferred Shares outstanding as of the Triggering Event.
29. The Preferred Share Guarantee applies in respect of any SLA Preferred Shares outstanding from time to time, including SLA Preferred Shares issued upon a conversion of SLEECs pursuant to

the Holder Exchange Right or the Automatic Exchange and the equivalent exchange rights applicable to the SLEECs – Series B. The Preferred Share Guarantee will be described in the applicable prospectus or prospectus supplement filed by SLA in connection with any future distribution of SLA Preferred Shares.

30. The Preferred Share Guarantee ranks subordinate to any and all outstanding liabilities of SLF unless otherwise provided by the terms of the instrument creating or evidencing any such liability. However, since the Preferred Share Guarantee will be a debt obligation of SLF and, therefore, will rank ahead of the claims of holders of the SLF Preferred Shares, the calculation of the amount payable under the Preferred Share Guarantee is subject to reduction such that on the distribution of assets upon a winding-up of SLF, claims under the Preferred Share Guarantee will, in effect, rank equally with the claims of holders of the SLF Preferred Shares. Otherwise, the Preferred Share Guarantee would negatively impact the capital treatment of the SLA Preferred Shares for SLF for insurance regulatory purposes.

31. Each of the SLF Guarantees will terminate (except in respect of any demand previously made on the guarantor) upon the earlier to occur of:

- (a) unless SLF and SLA agree to the contrary, the date that no SLA securities which are the subject of such guarantee (or securities convertible into or exchangeable for such securities, including, in the case of the Preferred Share Guarantee, SLEECs) are outstanding;
- (b) the date that SLF no longer owns all of the outstanding common shares of SLA;
- (c) the date that the relief contemplated by this decision is no longer available to SLA; and
- (d) the date SLA commences filing its own Continuous Disclosure Filings with the securities regulatory authority in each province and territory in Canada,

provided that SLF may not terminate the Preferred Share Guarantee in respect of the SLA Preferred Shares Series W, the SLA Preferred Shares Series X, the SLA Preferred Shares Series Y and the SLA Preferred Shares Series Z pursuant to clauses (b), (c) or (d) above at any time after the occurrence of an Automatic Exchange or during a period when SLA has failed to make full payment when due of any dividend declared on any SLA Preferred Shares or has failed to make full payment when due of the Redemption Price and,

in either case, such failure has not been remedied by the payment of such amounts by SLA or SLF.

*Requested Relief*

32. The requested relief is to replace the 2007 Order with this order.
33. The relief requested is substantially similar to the Credit Support Issuer Exemptions.
34. Section 13.4(2) of NI 51-102 provides an automatic exemption from the Continuous Disclosure Requirements for a Credit Support Issuer provided that certain conditions are satisfied. With the implementation of the SLF Guarantees, SLA will be able to satisfy each of the criteria of section 13.4(2) of NI 51-102 other than the requirement set out in section 13.4(2)(c) due to the terms of the Preferred Share Guarantee.
35. The Preferred Share Guarantee is structured such that, in a circumstance where SLA fails to make payment for 15 days of either declared dividends or the Redemption Price, or there exists insufficient assets to pay the Liquidation Preference upon the liquidation or winding-up of SLA, and at such time a winding-up order has been made in respect of SLF, payment of such amounts to holders of the SLA Preferred Shares will not be made until the final distribution of surplus of SLF, if any, to shareholders of SLF pursuant to section 95(1) of the WURA. This provision of the Preferred Share Guarantee is necessary in order to preserve the appropriate priority of claims (i.e., so that claims of holders of the SLA Preferred Shares under the Preferred Share Guarantee do not rank ahead of the claims of holders of SLF Preferred Shares by virtue of crystallizing earlier). In circumstances where SLF is not the subject of a winding-up order, payment will be made on the date immediately following the 15-day period permitted for the payment of dividends and the Redemption Price and, in the case of the Liquidation Preference, the later of:
  - (a) the date of the final distribution of property of SLA to creditors pursuant to section 93 of the WURA; and
  - (b) the date of the final distribution of surplus of SLA to shareholders, if any, pursuant to section 95(1) of the WURA.
36. With the implementation of the SLF Guarantees, the only outstanding securities of SLA that will not satisfy the criteria of section 13.4(2)(c) of NI 51-102 are the SLA Preferred Shares because the Preferred Share Guarantee will not be a full and unconditional guarantee as required to comply with the definition of Designated Credit Support Securities.

37. The Trust is not able to rely on section 13.4 of NI 51-102 due to the fact that the SLEECs cannot be guaranteed by SLF without adverse consequences on the capital treatment for Canadian insurance company regulatory purposes.
38. Section 4.4 of NI 52-109 provides an automatic exemption from the Certification Requirements for a Credit Support Issuer provided that it qualifies for, and is in compliance with, the requirements and conditions set out in section 13.4 of NI 51-102. For the reasons described above, neither SLA nor the Trust meet all of the conditions of section 13.4 of NI 51-102.

*Liability for Secondary Market Disclosure*

39. SLF has delivered to the Ontario Securities Commission the SLF Responsible Issuer Undertaking and has filed the SLF Responsible Issuer Undertaking on its SEDAR profile.

**Decision**

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

The decision of the principal regulator under the Legislation is that a Continuous Disclosure Exemption be granted to SLA provided that:

- (a) SLF and SLA continue to be regulated by the Office of the Superintendent of Financial Institutions (Canada) or any successor;
- (b) SLF remains the beneficial owner of all the outstanding voting securities (as defined in the Legislation) of SLA;
- (c) SLF and SLA remain reporting issuers or the equivalent thereof under the Legislation;
- (d) SLF continues to provide the Preferred Share Guarantee;
- (e) SLF complies with the requirements of the Legislation and the requirements of the TSX in respect of making public disclosure of material information on a timely basis;
- (f) SLF immediately issues in Canada and files any news release that discloses a material change in its affairs;
- (g) SLF concurrently sends to all holders of Subordinated Debentures of SLA, in the manner and at the time required by the Legislation and the TSX, all disclosure materials that are sent to holders of similar debt of SLF;

- (h) SLF concurrently sends to all holders of guaranteed SLA Preferred Shares, and to holders of SLEECs, in the manner and at the time required by the Legislation and the TSX, all disclosure materials that are sent to holders of similar SLF Preferred Shares;
- (i) SLA files, for the periods covered by any annual or interim financial statements of SLF, in or with such SLF financial statements, consolidating Summary Financial Information for SLF presented with a separate column for each of the following:
  - (i) SLF;
  - (ii) SLA;
  - (iii) any other subsidiaries of SLF on a combined basis;
  - (iv) consolidating adjustments; and
  - (v) the total consolidated amounts;
- (j) SLA immediately issues in Canada a news release and files a material change report for all material changes in respect of the affairs of SLA that are not also material changes in the affairs of SLF;
- (k) SLA files the ICA Financial Statements concurrently with the filing of such financial statements with the Superintendent in compliance with section 335 of the ICA;
- (l) no person or company other than SLF provides a guarantee or alternative credit support (as defined in NI 51-102) for the payments to be made under any issued and outstanding securities of SLA;
- (m) SLA does not issue or have outstanding any securities other than Designated Credit Support Securities, securities issued to and held by SLF or its Affiliates, debt securities issued to the types of entities described in section 13.4(2)(c)(iii) of NI 51-102, securities issued under exemptions from the prospectus requirement in section 2.35 of NI 45-106, or SLA Preferred Shares that are subject to the Preferred Share Guarantee;
- (n) SLA files a notice indicating it is relying on the Continuous Disclosure Filings of SLF and setting out where those documents can be found for viewing in electronic format; and

- (o) such Continuous Disclosure Exemption will cease to apply on January 15, 2017.

The further decision of the principal regulator under the Legislation is that a Continuous Disclosure Exemption be granted to the Trust provided that:

- (a) SLA qualifies for the relief contemplated by, and SLF and SLA are in compliance with the requirements and conditions set out in, SLA's Continuous Disclosure Exemption;
- (b) for so long as any SLEECs are outstanding, SLF and SLA continue to provide the Dividend Stopper Undertaking;
- (c) the Trust does not issue or have outstanding any securities other than SLEECs and Special Trust Securities;
- (d) the Trust does not have any material assets other than the SLA Debentures and has no material liabilities other than the Credit Facilities;
- (e) the Trust immediately issues in Canada a news release and files a material change report for all material changes in respect of the affairs of the Trust that are not also material changes in the affairs of SLF or SLA;
- (f) all of the outstanding Special Trust Securities are beneficially owned by SLA or any of its Affiliates and all of the outstanding voting securities (as defined in the Legislation) of SLA or of its Affiliates which own the Special Trust Securities are beneficially owned by SLF;
- (g) the rights and obligations, other than the economic terms thereof, of holders of any additional SLEECs that may be issued by the Trust are the same in all material respects as the rights and obligations of holders of SLEECs – Series A and SLEECs – Series B at the date of this decision;
- (h) the Trust files a notice indicating it is relying on the Continuous Disclosure Filings of SLF and setting out where those documents can be found for viewing in electronic format; and
- (i) such Continuous Disclosure Exemption will cease to apply on January 15, 2017.

The further decision of the Principal regulator under the legislation is that a Certification Exemption be granted to SLA provided that:

- (a) SLA qualifies for the relief contemplated by, and SLF and SLA are in compliance with the requirements and conditions set out in, SLA's Continuous Disclosure Exemption;
- (b) SLA and the Trust are not required to file, and do not file, their own Annual Filings and Interim Filings; and
- (c) such Certification Exemption will cease to apply on January 15, 2017.

The further decision of the Principal regulator under the legislation that a Certification Exemption be granted to the Trust provided that:

- (a) the Trust qualifies for the relief contemplated by, and SLF, SLA and the Trust are in compliance with the requirements and conditions set out in, the Trust's Continuous Disclosure Exemption;
- (b) the Trust is not required to file, and does not file, its own Annual Filings and Interim Filings; and
- (c) such Certification Exemption will cease to apply on January 15, 2017.

The further decision of the principal regulator is that the 2007 Order is replaced by this decision.

"Naizam Kanji"  
Deputy Director  
Ontario Securities Commission

## 2.1.4 Lions Bay Capital Inc.

### Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1 – A reporting issuer wants to early adopt IFRS for purposes of preparing its financial statements – The reporting issuer is completing a reverse takeover of a target; the reporting issuer has already adopted IFRS; the target's financial statements were prepared in accordance with IFRS; the target will be the resulting issuer and will file all subsequent filings in accordance with IFRS.

### Applicable Legislative Provisions

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

January 13, 2012

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

**AND**

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

**AND**

**IN THE MATTER OF  
LIONS BAY CAPITAL INC.  
(the Filer)**

**DECISION**

### Background

- 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting the Filer from the requirement 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 GAAP – Part V (the Exemption Sought), in order that the financial statements of a reverse takeover acquirer that the Filer is required to file pursuant to paragraph 4.10(2)(a)(ii) of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) may be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, which is IFRS incorporated into the Handbook.

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

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

### Interpretation

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

## Representations

- 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a corporation incorporated under the laws of British Columbia;
  2. the head office of the Filer is located at Unit 101 - 4705 Wayburne Drive, Burnaby, British Columbia, V5G 3L1, Canada and its registered office is located at Suite 1810 – 1111 West Georgia Street, Vancouver, British Columbia, V6E 4M3, Canada;
  3. the Filer is a reporting issuer in the Jurisdictions and the Passport Jurisdictions;
  4. the Filer is not in default of securities legislation in any jurisdiction;
  5. the Filer is a capital pool company and its common shares are listed on the TSX Venture Exchange (TSXV) under the symbol LBI.P;
  6. the Filer is in the process of completing its Qualifying Transaction (as such term is defined in TSXV Policy 2.4 *Capital Pool Companies*) with the target Finsbury Exploration Ltd. (the Target);
  7. the Target is a private mineral exploration company incorporated under the laws of British Columbia with certain copper-gold mineral interests in northern British Columbia known as the Gnat Pass Project;
  8. upon completion of the Qualifying Transaction, the Target will become a subsidiary of the Filer and the Filer will continue to carry on its business through the Target (the Filer referred to as the Resulting Issuer upon completion of the Qualifying Transaction);
  9. the Qualifying Transaction is a reverse acquisition; although for legal purposes the Filer is the acquirer, for accounting purposes the Target is the acquirer; accordingly, the consolidated financial statements of the Resulting Issuer will be those of the accounting acquirer, namely the Target;
  10. the fiscal year end of the Filer is May 31 and the fiscal year end of the Target is December 31; the fiscal year end of the Resulting Issuer will change to December 31 upon completion of the Qualifying Transaction;
  11. in accordance with the policies of the TSXV, the Filer must file a CPC Filing Statement (as such term is defined in TSXV Policy 2.4) with the TSXV and on SEDAR which describes the Qualifying Transaction and includes certain financial information of the Target;
  12. the CPC Filing Statement will contain audited financial statements for the Target for the financial years ended December 31, 2010 and 2009 (the Filing Statement Financial Statements) and a reviewed interim financial report of the Target as at and for the three and nine months ended September 30, 2011; the Filer is seeking a waiver from the TSXV from the requirement to include in the CPC Filing Statement the Target's audited financial statements for the financial year ended December 31, 2008 (the 2008 Financial Statements);
  13. the Target has been preparing its financial statements in accordance with Canadian GAAP applicable to publicly accountable enterprises, which is IFRS incorporated into the Handbook, since its incorporation; the CPC Filing Statement Financial Statements and the 2008 Financial Statements (together, the Target Financial Statements) were prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, which is IFRS incorporated into the Handbook, and were audited in such form in accordance with Canadian GAAS; all interim financial reports prepared by the Target have been prepared in accordance with the International Accounting Standard 34 Interim Financial Reporting;
  14. the Canadian Accounting Standards Board adopted IFRS as Canadian GAAP for most publicly accountable enterprises for fiscal years beginning on or after January 1, 2011;
  15. 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 Canadian GAAP – Part V, 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;

16. the current financial year of the Filer began on June 1, 2011; as required by NI 52-107, the Filer adopted Canadian GAAP applicable to publicly accountable enterprises, which is IFRS incorporated into the Handbook, for the financial year beginning June 1, 2011;
17. the Target analyzed the Target Financial Statements and advised the Filer that there would be no material differences, in recognition and measurement, if the Target Financial Statements were prepared in accordance with Canadian GAAP – Part V; and
18. in accordance with paragraph 4.10(2)(a)(ii) of NI 51-102, upon completion of the Qualifying Transaction the Resulting Issuer is required to file the Target Financial Statements.

**Decision**

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that the Target Financial Statements are prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, which is IFRS incorporated into the Handbook.

“Martin Eady”  
Director, Corporate Finance  
British Columbia Securities Commission

**2.1.5 Geo Minerals Ltd. – s. 1(10)**

**Headnote**

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

**Applicable Legislative Provisions**

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

**Citation:** Geo Minerals Ltd., Re, 2012 ABASC 15

January 16, 2012

Cassels Brock & Blackwell LLP  
2100 Scotia Plaza  
40 King St. West  
Toronto, ON  
M5H 3C2

**Attention: Jonathan Tkatch**

Dear Sir:

**Re: Geo Minerals Ltd.(the Applicant) – Application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer**

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

As the Applicant has represented to the Decision Makers that:

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

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been

met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"  
Associate Director, Corporate Finance

**2.1.6 Clifton Group Investment Management Company**

**Headnote**

MI 11-102 – relief granted from margin rate applicable to U.S. money market mutual funds in calculation of market risk in Form 31-103F1 – margin rate for funds qualified for distribution in Canada is 5%, while funds qualified for distribution in U.S. is 100% – similar regulation of money market funds – NI 31-103.

**Applicable Legislative Provisions**

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 12.1, 15.

Multilateral Instrument 11-102 Passport System, s. 4.7.

January 17, 2012

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

**AND**

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

**AND**

**IN THE MATTER OF  
THE CLIFTON GROUP INVESTMENT  
MANAGEMENT COMPANY  
(the “Filer”)**

**DECISION**

**Background**

The Principal Regulator (as defined below) in the Principal Jurisdiction has received an application from the Filer for a decision under Subsection 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”) for relief from the requirement in section 12.1 of NI 31-103 that the Filer calculate its excess working capital using Form 31-103F1 (the “**Form F1**”) only to the extent that the Filer be able to apply the same margin rate to investments in money market mutual funds qualified for sale by prospectus in the United States of America as is the case for money market mutual funds qualified for sale in a province of Canada when calculating market risk pursuant to Line 9 of the Form F1 (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 (the “**OSC**” or “**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 the province of Quebec.

**Interpretation**

Defined terms contained in NI 31-103 and MI 11-102 have the same meanings in this decision (the “**Decision**”) unless they are otherwise defined in this Decision.

**Representations**

This Decision is based on the following facts represented by the Filer.

1. The Filer is a corporation established under the laws of the State of Minnesota in the United States of America (“**U.S.**”) with its head office located in Minneapolis, Minnesota.
2. The Filer is registered in Ontario and Quebec as an adviser in the category of portfolio manager. The Filer is also registered as an adviser under the *Commodity Futures Act* (Ontario).
3. The Filer is not a reporting issuer in any jurisdiction of Canada and is not in default of securities regulation in any jurisdiction of Canada.
4. The Filer was established on May 25, 1972. The Filer provides professional portfolio management for clients and manages risk-based allocation programs through the use of futures, swaps and options. More than 80% of the Filer’s revenues are generated from clients based in jurisdictions other than Canada.
5. The Filer is registered with the U.S. Securities and Exchange Commission as an investment adviser under the United States *Investment Advisers Act of 1940*, as amended (the “**1940 Act**”).
6. The Filer invests its cash balances in money market mutual funds qualified for sale by prospectus in the U.S., specifically money market mutual funds which are registered investment companies under the *1940 Act* and which comply with Rule 2a-7 thereunder (“*Rule 2a-7*”).
7. The Filer may not be able to invest its cash balances in money market mutual funds that are qualified for sale by prospectus in a province of Canada because such mutual funds may not be qualified for sale in the U.S. nor offered by the Filer’s bank, and therefore requiring that the Filer invest its cash balances in these funds would constitute a burden not justified in the circumstances.

8. The Filer has also represented that; (a) there would be foreign exchange issues and tax implications relating to the conversion of the funds; and (b) the Filer lacks familiarity with Canadian money market mutual funds.
9. Under Schedule 1 of Form F1, an investment in the securities of a money market mutual fund qualified for sale by prospectus only in the U.S. would be subject to a margin rate of 100% of the market value of such investments for the purposes of Line 9 of Form F1. With a margin rate of 100% the Filer is not able to satisfy the applicable excess working capital requirements.
10. The margin rate required for a money market mutual fund qualified for sale by prospectus in a province of Canada is 5% of the market value of such investment, as opposed to 100% for the market value of investments in a money market mutual fund qualified for sale by prospectus in the U.S.
11. The regulatory oversight and the quality of investments held by a money market mutual fund qualified for sale by prospectus in each of the U.S. and Canada is similar. In particular Rule 2a-7 sets out requirements dealing with portfolio maturity, quality, diversification and liquidity, which are similar to requirements under National Instrument 81-102 – *Mutual Funds* (NI 81-102).

#### Decision

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

The Decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted so long as:

- (a) any money market mutual fund invested in by the Filer is qualified for sale by prospectus in the U.S. as a result of being a registered investment company under the *1940 Act* which complies with Rule 2a-7;
- (b) the requirements for money market mutual funds under Rule 2a-7 or any successor rule or legislation are similar to the requirements for Canadian money market funds under NI 81-102 or any successor rule or legislation; and
- (c) the Filer is registered with the U.S. Securities and Exchange Commission as an investment adviser under the *1940 Act*.

“Marrienne Bridge”  
Deputy Director  
Ontario Securities Commission

## 2.1.7 Manulife Asset Management Limited et al.

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions –Two-tier fund structure with conversion feature – the top fund is a closed-end fund that holds forward contract for tax efficient exposure to bottom fund – the bottom fund is a mutual fund – relief granted to bottom fund to short sell up to 20% of net assets subject to certain conditions.

### Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.6(a), 2.6(c), 6.1(1), 19.1(2).

January 17, 2012

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  
MANULIFE ASSET MANAGEMENT LIMITED  
(the Filer), MANULIFE STRATEGIC INCOME  
OPPORTUNITIES FUND (the Income Opportunities  
Fund) and MANULIFE STRATEGIC INCOME TRUST  
(the Strategic Fund, together with the Income  
Opportunities Fund, the Funds)

DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Strategic Fund from subsections 2.6(a), 2.6(c) and 6.1(1) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) to permit the Strategic Fund, on the terms and conditions set out in this decision: (a) to sell securities short, including index participation units, as defined in NI 81-102 (**IPUs**), of fixed income exchange-traded funds (**ETFs**); (b) to provide a security interest over the Strategic Fund's assets in connection with the short sales; and (c) to deposit its assets with a dealer as security in connection with the short sales (the **Requested Relief**).

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

1. the Ontario Securities Commission is the principal regulator for this application; and
2. the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all provinces and territories of Canada, except Ontario.

### Interpretation

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

### Representations

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

The Filer and the Funds

1. The Filer is the manager, trustee and portfolio advisor of the Funds. The Filer is a corporation governed under the *Business Corporations Act* (Ontario) and has its head office located in Toronto, Ontario. The Filer is an indirect wholly-owned subsidiary of Manulife Financial Corporation (**MFC**).
2. The Filer is registered in the categories of portfolio manager, investment fund manager, exempt market dealer, mutual fund dealer and commodity trading manager.
3. The Filer and the Funds are not in default of securities legislation in any jurisdiction.
4. Manulife Asset Management (US) LLC (the **Sub-Advisor**) has been retained by the Filer to provide portfolio sub-advisory services to each of the Funds. The Sub-Advisor is also an indirect wholly-owned subsidiary of MFC.
5. The Income Opportunities Fund completed an offering of its units to the public (the **Offering**) pursuant to a final long form prospectus prepared in accordance with Form 41-101F2 dated May 27, 2011. The units of the Income Opportunities Fund are listed and posted for trading on the Toronto Stock Exchange.
6. The Income Opportunities Fund's investment objectives are: (a) to provide its unitholders with monthly tax-advantaged distributions; and (b) to preserve capital while providing the opportunity for long-term capital appreciation for its unitholders. The Income Opportunities Fund has been created to provide exposure, on a tax-advantaged basis, to an actively managed portfolio (the **Portfolio**) comprised primarily of fixed-income securities of global issuers, including corporate bonds (investment grade and high yield) and government bonds (developed and emerging markets). The Income Opportunities Fund obtains economic exposure to the Portfolio through a forward agreement (the **Forward Agreement**) entered into with a Canadian chartered bank (the **Counterparty**). The return to the Income Opportunities Fund is, by virtue of the Forward Agreement, based on the performance of the Strategic Fund, which acquired and holds the Portfolio.
7. The Income Opportunities Fund will de-list its units and convert from a closed-end investment fund into an open-end mutual fund in June of 2013 (the **Conversion**).
8. The Strategic Fund filed a final long form prospectus prepared in accordance with Form 41-101F2 dated May 27, 2011 to become a reporting issuer under the *Securities Act* (Ontario) and the *Securities Act* (Québec) and issued one unit to the Filer under its final long form prospectus such that the Strategic Fund is subject to NI 81-102.
9. After the closing of the Offering, the Strategic Fund issued units to the Counterparty with an aggregate value approximately equal to the net proceeds of the Offering, which proceeds the Strategic Fund used to acquire the Portfolio. Units of the Strategic Fund were issued to the Counterparty in reliance on exemptions from prospectus and registration requirements contained in securities legislation.
10. The Strategic Fund will not otherwise offer its units by way of a prospectus or otherwise.
11. Prior to the Conversion, the Income Opportunities Fund will file a simplified prospectus (**SP**) and annual information form (AIF) under National Instrument 81-101 *Mutual Fund Distributions* (**NI 81-101**) to qualify its units for new sales. The Strategic Fund has undertaken that, prior to Conversion, it will also file a SP and AIF under NI 81-101.

Short-Selling

12. The Filer proposes that the Strategic Fund be authorized to engage in a limited, prudent and disciplined amount of short selling. The Filer is of the view that the implementation and execution by the Strategic Fund of a controlled and limited short selling strategy could assist the Funds in seeking to achieve their investment objectives.
13. The final long form prospectuses for the Funds disclosed a description of: (i) short selling; (ii) the Strategic Fund's proposed short selling activities; (ii) the risks associated with short selling; and (iii) in the Investment Strategy section, the Strategic Fund's short selling strategy, subject to obtaining this relief, and this relief, which the Strategic Fund had applied for. Specifically, the long form prospectuses disclosed that, subject to obtaining this relief, the Strategic Fund may short sell units of fixed income ETFs, up to 20% of the Strategic Fund's net assets, to hedge (as defined in NI 81-102) interest rate risk.
14. Prior to the Strategic Fund conducting any short sales, each Fund will issue a press release indicating that the Requested Relief has been granted.

15. In order to effect a short sale, the Strategic Fund will borrow securities from either its custodian or a dealer (in either case, the **Borrowing Agent**), which Borrowing Agent may be acting either as principal for its own account or as agent for other lenders of securities. The Strategic Fund will be under an obligation to return the borrowed securities to the Borrowing Agent at a future date. The Strategic Fund also will be required to pay the Borrowing Agent any distributions declared on the borrowed securities, together with any securities borrowing fees. To return the borrowed securities, the Strategic Fund will purchase these same securities at a later date, with the result that the Strategic Fund will generally make a gain on the short sale if the price of the securities has declined by such date.
16. The Strategic Fund will implement the following controls when conducting a short sale:
  - a. securities will be sold short for cash only;
  - b. all short sales will be effected through market facilities through which the securities sold short are normally bought and sold, within normal trade settlement periods for the market in which the short sales are effected, and otherwise effected in accordance with market conventions governing the short sales;
  - c. the securities sold short will not include securities of an investment fund, unless the securities are index participation units, as defined in NI 81-102;
  - d. the securities sold short will not be "illiquid assets" as such term is defined in NI 81-102, and will be securities that are either:
    - i. listed and posted for trading on a stock exchange, and
      - A. the issuer of which has a market capitalization of not less than CDN \$100 million, or the equivalent thereof, at the time the short sale is effected, or
      - B. that the Sub-Advisor has pre-arranged to borrow for the purpose of such sale; or
    - ii. bonds, debentures or other evidences of indebtedness of, or guaranteed by, any issuer.
  - e. the aggregate market value of all securities of an issuer sold short by the Strategic Fund does not exceed 5% of the net assets of the Strategic Fund on a daily marked-to-market basis;
  - f. the aggregate market value of all securities sold short by the Strategic Fund does not exceed 20% of the net assets of the Strategic Fund on a daily marked-to-market basis;
  - g. the Strategic Fund holds "cash cover" (as defined in NI 81-102) in an amount, including the Strategic Fund's assets deposited with the Borrowing Agent as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Strategic Fund on a daily marked-to-market basis;
  - h. the Strategic Fund will deposit Strategic Fund's assets with the Borrowing Agent as collateral in connection with the short sale transaction;
  - i. the Strategic Fund will keep proper books and records of all short sales and the Strategic Fund's assets deposited with the Borrowing Agent as collateral; and
  - j. the Strategic Fund will develop and maintain written policies and procedures and risk management controls for the conduct of short sales prior to conducting any short sales.

### Decision

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

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

1. the aggregate market value of all securities sold short by the Strategic Fund does not exceed 20% of the net assets of the Strategic Fund on a daily marked-to-market basis;
2. any short sale made by the Strategic Fund is subject to compliance with the investment objective of the Strategic Fund;

3. all short sales will be effected through market facilities through which the securities sold short are normally bought and sold;
4. securities will be sold short for cash only;
5. the aggregate market value of all securities of an issuer sold short by the Strategic Fund does not exceed 5% of the net assets of the Strategic Fund on a daily marked-to-market basis;
6. the Strategic Fund maintains appropriate internal controls regarding its short sales, including written policies and procedures, risk management controls and proper books and records;
7. the Strategic Fund holds "cash cover" (as defined in NI 81-102) in an amount, including the Strategic Fund's assets deposited with the Borrowing Agent as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the Strategic Fund on a daily marked-to-market basis;
8. no proceeds from the short sales by the Strategic Fund are used by the Strategic Fund to purchase long positions in securities other than cash cover;
9. for short sale transactions in Canada, every dealer that holds the Strategic Fund's assets as collateral in connection with short sale transactions by the Strategic Fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund;
10. for short sale transactions outside of Canada, every dealer that holds the Strategic Fund's assets as collateral in connection with short sale transactions by the Strategic Fund is a member of a stock exchange and, as a result, subject to a regulatory audit and has a net worth in excess of the equivalent of \$50 million determined from its most recent audited financial statements that have been made public;
11. except where the Borrowing Agent is the Strategic Fund's custodian, when the Strategic Fund deposits the Strategic Fund's assets with a Borrowing Agent as security in connection with a short sale transaction, the amount of the Strategic Fund's assets deposited with the Borrowing Agent does not, when aggregated with the amount of the Strategic Fund's assets already held by the Borrowing Agent as security for outstanding short sale transactions of the Strategic Fund, exceed 10% of the net assets of the Strategic Fund, taken at market value at the time of the deposit;
12. the security interest provided by the Strategic Fund over any of its assets that is required to enable the Strategic Fund to effect short sale transactions is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;
13. before the Strategic Fund conducts any short sales, each Fund will include in the press release referred to in representation 14 above, the following information, which will also be included in the AIFs filed for the Funds before Conversion:
  - a. that there are written policies and procedures in place that set out the objectives and goals for short selling and the risk management procedures applicable to short selling;
  - b. who is responsible for setting and reviewing the policies and procedures referred to in the preceding paragraph, how often the policies and procedures are reviewed, and the extent and nature of the involvement of the board of directors of the Filer in the risk management process;
  - c. the trading limits or other controls on short selling in place and who is responsible for authorizing the trading and placing limits or other controls on the trading;
  - d. whether there are individuals or groups that monitor the risks independent of those who trade; and
  - e. whether risk measurement procedures or simulations are used to test the portfolio under stress conditions;
14. before the Strategic Fund conducts any short sales in connection with any new distribution of its units after Conversion:
  - (a) the SPs for the Funds disclose, a description of: (i) short selling; (ii) how the Strategic Fund intends to engage in short selling; (iii) the risks associated with short selling; and (iv) in the Investment Strategy section, the Strategic Fund's short selling strategy and this relief; and
  - (b) the AIFs for the Funds include the disclosure outlined in condition 13 above; and

15. the Requested Relief shall terminate upon the coming into force of any legislation or rule of the securities regulatory authorities dealing with the matters referred to in subsections 2.6(a), 2.6(c) and 6.1(1) of NI 81-102.

“Darren McKall”  
Manager, Investment Funds  
Ontario Securities Commission

**2.1.8 AlphaNorth 2010 Flow-Through Limited Partnership et al.**

**Headnote**

NP 11-203 – Exemptions granted to flow-through limited partnerships from the requirements in National Instrument 81-106 Investment Fund Continuous Disclosure to file an annual information form, to maintain and prepare an annual proxy voting record, to post the proxy voting record on its website, and to provide it to securityholders upon request. Flow-through limited partnerships have a short lifespan and do not have a readily available secondary market.

**Applicable Legislative Provisions**

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 9.2, 10.3, 10.4, 17.1.

January 17, 2012

**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  
ALPHANORTH 2010 FLOW-THROUGH LIMITED  
PARTNERSHIP (the “2010 LP”) AND ALPHANORTH  
2011 FLOW-THROUGH LIMITED PARTNERSHIP  
(the “2011 LP” and, collectively, the “Partnerships”)**

**AND**

**ALPHANORTH ASSET MANAGEMENT  
(the “Manager”, together with the Partnerships,  
the “Filers”)**

**DECISION**

**Background**

The principal regulator in the Jurisdiction has received an application from the Filers on behalf of the Partnerships and any future limited partnership managed by the Manager or its affiliates that is identical to the Partnerships in all respects which are material to this decision (“**Future Partnerships**”, and together with the Partnerships, the “**Limited Partnerships**”) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for an exemption pursuant to section 17.1 of NI 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”) from the following disclosure requirements:

- (a) to prepare and file an annual information form (the “**AIF**”) pursuant to Section 9.2 of NI 81-106 for each financial year if the Limited Partnership has not obtained a receipt for a prospectus during the last 12 months preceding its financial year end;
- (b) to maintain a proxy voting record (the “**Proxy Voting Record**”) pursuant to Section 10.3 of NI 81-106; and
- (c) to prepare the Proxy Voting Record on an annual basis for the period ending on June 30 of each year, post the Proxy Voting Record to the Limited Partnership’s website no later than August 31 of each year and send the Proxy Voting Record to the limited partners of the Limited Partnership (the “**Limited Partners**”) upon request pursuant to Section 10.4 of NI 81-106 ((a) through (c) above, collectively, the “**Exemption Sought**”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the 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 each of the provinces of Canada, other than the province of Québec and Ontario.

**Interpretation**

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

**Representations**

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

- 1. The 2010 LP was formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on December 14, 2009.
- 2. The 2011 LP was formed pursuant to the provisions of the *Limited Partnerships Act* (Ontario) on December 15, 2010.
- 3. AlphaNorth General Partner Inc. is the General Partner of the Partnerships (the “**General Partner**”). The General Partner was incorporated under the provisions of the *Business Corporations Act* (Ontario) on June 4, 2007.
- 4. The principal office of the Partnerships, the General Partner and the Manager is located at 144 Front Street West, Suite 420, Toronto, Ontario, M5J 2L7.

5. Each of the 2010 LP and the 2011 LP filed a final prospectus relating to its initial public offering in all of the provinces of Canada, other than Québec (the "Jurisdictions") on February 25, 2010 and January 31, 2011 respectively, and each became a reporting issuer in each of the Jurisdictions on those dates. It is expected that any Future Partnership will be a reporting issuer in each of the Jurisdictions.
6. The Manager is the manager of the Partnerships and it or its affiliate will be the manager of any Future Partnership established by the Manager.
7. The Partnerships were formed, and any Future Partnerships will be formed, to invest in certain common shares ("**Flow-Through Shares**") of companies, limited partnerships or other issuers whose principal business is mineral, oil and gas and alternative energy exploration, development and production that may incur certain start-up phase costs ("**Resource Companies**") pursuant to agreements ("**Flow-Through Agreements**") between the Limited Partnerships and the Resource Companies. Under the terms of each Flow-Through Agreement, a Limited Partnership will subscribe for Flow-Through Shares of the Resource Companies and the Resource Companies will agree to incur and renounce to the Limited Partnership, in amounts equal to the subscription price of the Flow-Through Shares, expenditures in respect of resource exploration and development that qualify as Canadian exploration expense or as Canadian development expense and that may be renounced as Canadian exploration expense to the Limited Partnership.
8. No later than December 31, 2012, the 2010 LP will be dissolved and the Limited Partners of the 2010 LP will receive their pro rata share of the net assets of the 2010 LP.
9. No later than June 30, 2013, the 2011 LP will be dissolved and the Limited Partners of the 2011 LP will receive their pro rata share of the net assets of the 2011 LP.
10. It is the current intention of the General Partner that each Limited Partnership will transfer its assets to an open-ended mutual fund in exchange for securities of such mutual fund. Upon dissolution of each Limited Partnership, the Limited Partners would receive their pro rata share of the securities of that mutual fund.
11. The Partnerships are not, and the Future Partnerships will not be, operating businesses. Rather, each Partnership is, and each Future Partnership will be, a short-term special purpose vehicle that will be dissolved within approximately two years of its formation. Based on the dissolution dates of the Partnerships noted above, and the comparable structure of Future Partnerships, each of the Limited Partnerships, while reporting issuers, pass two financial years ended December 31, but will not be in existence past the third December 31 financial year end.
12. The primary investment purpose of a Limited Partnership is not to achieve capital appreciation, although this is a secondary benefit, but rather to obtain for the Limited Partners the significant tax benefits that accrue when Resource Companies renounce resource exploration and development expenditures to the Limited Partnerships through Flow-Through Shares.
13. The units of the Limited Partnerships (the "**Units**") are not, and will not be, listed or quoted for trading on any stock exchange or market. The Units are not redeemable by the Limited Partners. Generally, Units are not transferred by Limited Partners, since Limited Partners must be holders of the Units on the last day of each fiscal year of that Limited Partnership in order to obtain the desired tax deduction.
14. It is, and will be, a term of the partnership agreement governing the Limited Partnerships that the manager or general partner of the particular Limited Partnership has, and will have, the authority to manage, control, administer and operate the business and affairs of the Limited Partnerships, including the authority to take all measures necessary or appropriate for the business, or ancillary thereto, and to ensure that the Limited Partnerships comply with all necessary reporting and administrative requirements.
15. Each Limited Partner has, or will be expected to have, by subscribing for Units, agreed to the irrevocable power of attorney contained in the partnership agreement and has thereby, in effect, consented to the making of this application.
16. Since its formation, the Partnerships' activities have been limited to (i) completing the issue of the Units under each of their prospectuses, (ii) investing their available funds in accordance with their investment objectives, and (iii) incurring expenses as described in their prospectuses. Any Future Partnership will be structured in a similar fashion.
17. Given the limited range of business activities to be conducted by the Limited Partnerships, the short duration of their existence and the nature of the investment of the Limited Partners, the preparation and distribution of an AIF by the Limited Partnerships would not be of any benefit to the Limited Partners and may impose a material financial burden on the Limited Partnerships.
18. Upon the occurrence of any material change to a Limited Partnership, Limited Partners would receive all relevant information from the material

change reports the Limited Partnership is required to file with each of the Jurisdictions.

19. As a result of the implementation of NI 81-106, investors purchasing Units of the Partnerships were, and in the case of the Future Partnerships will be, provided a prospectus containing written policies on how the Flow-Through Shares or other securities held by the Limited Partnerships are voted (the **"Proxy Voting Policies"**). Investors purchasing Units of the Partnerships had, and in the case of the Future Partnerships will have, the opportunity to review the Proxy Voting Policies before deciding whether to invest in Units.
20. Generally, the Proxy Voting Policies require that the securities of companies held by a Limited Partnership be voted in a manner most consistent with the economic interests of the Limited Partners.
21. Given a Limited Partnership's short lifespan, the production of a Proxy Voting Record would provide Limited Partners with very little opportunity for recourse if they disagreed with the manner in which the Limited Partnership exercised or failed to exercise its proxy voting rights, as the Limited Partnership would likely be dissolved by the time any potential change could materialize.
22. Preparing and making available to Limited Partners a Proxy Voting Record will not be of any benefit to the Limited Partners and may impose a material financial burden on the Limited Partnerships.
23. Neither the Manager nor the Partnerships are in default of securities legislation in any Jurisdiction.
24. The Filers are of the view that the Exemption Sought is not against the public interest, is in the best interests of the Limited Partnerships and their Limited Partners and represents the business judgment of responsible persons uninfluenced by considerations other than the best interest of the Limited Partnerships and their Limited Partners.

## 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.

"Raymond Chan"  
Manager, Investment Funds  
Ontario Securities Commission

## 2.2 Orders

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

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

#### AND

#### IN THE MATTER OF GLOBAL CONSULTING AND FINANCIAL SERVICES, CROWN CAPITAL MANAGEMENT CORPORATION, CANADIAN PRIVATE AUDIT SERVICE, EXECUTIVE ASSET MANAGEMENT, MICHAEL CHOMICA, PETER SIKLOS (also known as PETER KUTI), JAN CHOMICA, AND LORNE BANKS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**AND WHEREAS** by Notice of Motion dated December 16, 2010 (the "Notice of Motion"), Staff sought to amend the Temporary Order to include Peter Siklos ("Siklos") as the person using the alias "Peter Kuti", thereby making Siklos subject to the Temporary Order, and to abridge, under Rule 1.6(2) of the Commission's Rules of Procedure (2010), 33 O.S.C.B. 8017 (the "Rules"), the notice requirements for the filing and service of motion materials under to Rule 3.2 of the Rules and the requirement for a Memorandum of Fact and Law under Rule 3.6 of the Rules (the "Motion");

**AND WHEREAS** in support of the Motion, Staff filed the Affidavit of Wayne Vanderlaan ("Vanderlaan"), sworn December 15, 2010 (the "Vanderlaan Affidavit"), in which Vanderlaan states that there is a real Peter Kuti who, based on the information currently available to Staff, is not the "Peter Kuti" who is an alias for Siklos;

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

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

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

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

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

**AND WHEREAS** the Commission ordered that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**AND WHEREAS** on July 15, 2011, Staff advised the Panel that Staff had been in contact with counsel representing Michael Chomica and Banks and that Michael Chomica consented to an extension of the Amended Temporary Order for 90 days and Banks was not opposing the extension;

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

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

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

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

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

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

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

**AND WHEREAS** the Commission ordered that the Amended Temporary Order be extended to January 12, 2012 and the hearing be adjourned to January 11, 2012 at 10:00 a.m.;

**AND WHEREAS** on January 11, 2012, Staff appeared before the Commission to request that the Amended Temporary Order be extended for an additional 90 days;

**AND WHEREAS** no one appeared on behalf of any of the Respondents other than counsel for Peter Siklos;

**AND WHEREAS** Michael Chomica and Jan Chomica advised Staff in writing that they consented to an extension of the Amended Temporary Order for 90 days;

**AND WHEREAS** counsel for Banks advised Staff that Banks does not oppose a further extension of the Amended Temporary Order for 90 days;

**AND WHEREAS** counsel for Siklos advised the Panel that he consented to an extension of the Amended Temporary Order for 90 days;

**AND WHEREAS** Staff provided the Commission with the Affidavit of Charlene Rochman affirmed January 10, 2012 outlining Staff's efforts to serve the Respondents;

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

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

**DATED** at Toronto this 11th day of January, 2012.

“Christopher Portner”

**2.2.2 Portus Alternative Asset Management Inc. et al. – ss. 127, 127.1**

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

**AND**

**IN THE MATTER OF  
PORTUS ALTERNATIVE ASSET MANAGEMENT  
INC., PORTUS ASSET MANAGEMENT INC.,  
BOAZ MANOR, MICHAEL MENDELSON,  
MICHAEL LABANOWICH AND JOHN OGG**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on October 5, 2005, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the “Act”) accompanied by a Statement of Allegations issued by Staff of the Commission, in respect of Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg (collectively, the “Respondents”);

**AND WHEREAS** on October 4, 2005, the Commission authorized the commencement of proceedings against Boaz Manor (“Manor”) in the Ontario Court of Justice pursuant to section 122 of the Act;

**AND WHEREAS** on April 20, 2006, the Commission authorized the commencement of proceedings against Michael Mendelson (“Mendelson”) and the laying of additional charges against Manor, in the Ontario Court of Justice, pursuant to section 122 of the Act (collectively, the “Section 122 Proceeding”);

**AND WHEREAS** on March 31, 2006, Manor brought an application (the “Application”) requesting the adjournment of the sections 127 and 127.1 proceeding (the “Administrative Proceeding”) against him, pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** on June 16, 2006, each of the Respondents in the Administrative Proceeding consented to the adjournment requested in the Application;

**AND WHEREAS** on June 16, 2006, each of the Respondents in the Administrative Proceeding requested that the Commission grant an adjournment of the Administrative Proceeding against them pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** on June 16, 2006, Staff consented to the granting of an adjournment of the Administrative Proceeding against each of the Respondents pending the conclusion of the Section 122 Proceeding;

**AND WHEREAS** on June 16, 2006, the Commission ordered that the Administrative Proceeding be adjourned against each of the Respondents pending the conclusion of the Section 122 Proceeding and that Staff and the Respondents appear before the Commission within eight weeks of judgment being rendered in the Section 122 Proceeding;

**AND WHEREAS** on November 19, 2007, Mendelson was convicted of a charge under the *Criminal Code of Canada* before the Ontario Court of Justice and was sentenced to two years in jail and three years probation;

**AND WHEREAS** on May 25, 2011, Manor was convicted of two charges under the *Criminal Code of Canada* before the Superior Court of Justice (Ontario) and was sentenced to four years in jail;

**AND WHEREAS** the convictions registered against Manor and Mendelson under the *Criminal Code of Canada* were for acts related to the Administrative Proceeding and the Section 122 Proceeding;

**AND WHEREAS** on July 13, 2011, the Section 122 Proceeding was concluded;

**AND WHEREAS** on August 4, 2011, a Notice of Hearing was issued giving notice that the Administrative Proceeding would continue on August 8, 2011;

**AND WHEREAS** on August 8, 2011, Staff and counsel for Manor attended before the Commission and requested that the Administrative Proceeding be adjourned to October 13, 2011 at 10:00 a.m.;

**AND WHEREAS** on October 13, 2011, Staff and an agent for counsel for Manor attended before the Commission and requested that the Administrative Proceeding be adjourned to November 22, 2011 at 9:00 a.m.;

**AND WHEREAS** on November 22, 2011, Staff informed the Commission that each of the Respondents were given notice of the adjournment of the Administrative Proceeding until November 22, 2011;

**AND WHEREAS** on November 22, 2011, Staff, counsel for Manor, and Ogg attended before the Commission and made submissions;

**AND WHEREAS** on November 22, 2011, it was ordered that the Administrative Proceeding be adjourned to January 12, 2012 at 10:00 a.m. for the purposes of a pre-hearing conference;

**AND WHEREAS** on November 22, 2011, it was further ordered that the hearing on the merits shall commence on September 4, 2012, and shall continue on September 5, 6, 7, 10, 12, 13, 14, 19, 20, 21, 24, 26, 27, 28, and October 1, 2, 3, 4, and 5, 2012;

**AND WHEREAS** on January 12, 2012, Staff, counsel for the Court Appointed Receiver for Portus, counsel for Manor and counsel for Labanowich appeared before the Commission for a pre-hearing conference, and made submissions to the Commission;

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

**IT IS HEREBY ORDERED** that the hearing is adjourned to April 25, 2012 at 10:00 a.m. for the purpose of continuing the pre-hearing conference.

**DATED** at Toronto this 12th day of January, 2012.

"James E. A. Turner"

**2.2.3 David M. O'Brien**

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

**AND**

**IN THE MATTER OF  
DAVID M. O'BRIEN**

**ORDER**

**WHEREAS** on December 8, 2010, the Secretary of the Commission issued a Notice of Hearing, pursuant to sections 37, 127 and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), for a hearing to commence at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on Monday, December 20, 2010 at 10:30 a.m., or as soon thereafter as the hearing can be held;

**AND WHEREAS** on December 9, 2010, the Respondent was served with the Notice of Hearing and Statement of Allegations dated December 7, 2010;

**AND WHEREAS** the Notice of Hearing provided for the Commission to consider, among other things, whether, in the opinion of the Commission, it is in the public interest, pursuant to s. 127 of the Act, to issue temporary orders against David M. O'Brien ("O'Brien"), as follows:

- (a) O'Brien shall cease trading in any securities for a prescribed period or until the conclusion of the hearing on the merits in this matter;
- (b) O'Brien is prohibited from acquiring securities for a prescribed period or until the conclusion of the hearing on the merits in this matter; and
- (c) Any exemptions contained in Ontario securities law do not apply to O'Brien for a prescribed period or until the conclusion of the hearing on the merits in this matter;

**AND WHEREAS** on December 20, 2010 Staff of the Commission and O'Brien appeared before the Commission and made submissions and O'Brien advised the Commission that he was opposed to Staff's request that temporary orders be issued against him and that he wished to cross-examine Lori Toledano, a member of Staff, on her affidavit;

**AND WHEREAS** on December 20, 2010, the hearing with respect to the issuance of the temporary orders was adjourned until December 23, 2010 at 12:30 p.m.;

**AND WHEREAS** on December 23, 2010, a hearing with respect to the issuance of the temporary

orders was held and the panel of the Commission considered the affidavit of Toledano, the cross-examination of Toledano and the submissions made by Staff and O'Brien;

**AND WHEREAS** on December 23, 2010, the Commission issued a temporary cease trade order pursuant to s. 127 of the Act ordering that:

- (a) O'Brien shall cease trading in any securities;
- (b) O'Brien is prohibited from acquiring any securities; and
- (c) Any exemptions contained in Ontario securities law do not apply to O'Brien;

(the "Temporary Cease Trade Order");

**AND WHEREAS** on December 23, 2010, the Commission ordered that the Temporary Cease Trade Order shall expire on April 1, 2011;

**AND WHEREAS** on December 23, 2010, the Commission ordered that Staff and O'Brien shall consult with the Secretary's Office and schedule a confidential pre-hearing conference for this matter;

**AND WHEREAS** a confidential pre-hearing conference was scheduled for February 24, 2011;

**AND WHEREAS** at the confidential pre-hearing conference on February 24, 2011, Staff of the Commission and O'Brien appeared and made submissions regarding the disclosure made by Staff, and Staff requested an extension of the Temporary Cease Trade Order;

**AND WHEREAS** on February 24, 2011, the Commission ordered that:

- a) a hearing to extend the Temporary Cease Trade Order shall take place on March 30, 2011 at 11:30 a.m.;
- b) a motion regarding disclosure shall take place on April 21, 2011 at 10:00 a.m., and in accordance with Rule 3.2 of the *Rules of Procedure* of the Ontario Securities Commission, O'Brien shall serve and file a motion record, including any affidavits to be relied upon, by April 11, 2011 at 4:30 p.m.; and
- c) a further confidential pre-hearing conference shall take place on May 30, 2011 at 10:00 a.m.;

**AND WHEREAS** on March 30, 2011, a hearing with respect to the extension of the Temporary Cease Trade Order was held, and the panel of the Commission considered the evidence filed and the submissions made by Staff and O'Brien;

**AND WHEREAS** on March 30, 2011, the Commission ordered that:

- a) the Temporary Cease Trade Order shall be extended to April 26, 2011; and
- b) a further hearing to extend the Temporary Cease Trade Order shall take place on April 21, 2011 at 10:00 a.m.;

**AND WHEREAS** on April 21, 2011, a hearing with respect to the extension of the Temporary Cease Trade Order was held, and the panel of the Commission considered the evidence filed and the submissions made by Staff and O'Brien;

**AND WHEREAS** on April 21, 2011, the Commission ordered that:

- a) the Temporary Cease Trade Order shall be extended until the conclusion of the hearing of the merits of this matter; and
- b) O'Brien may, if he wishes to do so, apply to the Commission for an order revoking or varying this Order pursuant to s. 144 of the Act;

**AND WHEREAS** also on April 21, 2011, O'Brien brought a motion regarding disclosure, wherein he sought an order from the Commission requiring Staff to provide him with all additional disclosure materials without requiring him to execute a further undertaking, and the panel of the Commission considered the evidence filed and the submissions made by Staff and O'Brien;

**AND WHEREAS** on April 21, 2011, the Commission ordered that Staff shall provide further disclosure materials to O'Brien without requiring the signing by him of an undertaking as to the confidentiality of that disclosure. The Commission further Ordered that:

- 1) All disclosure materials provided to Mr. O'Brien are confidential and may be used by him only for the purpose of making full answer and defence in this proceeding. The use of disclosure materials for any other purpose is strictly prohibited. All disclosure materials provided to Mr. O'Brien are subject to the strict confidentiality restrictions imposed by section 16 of the Act;
- 2) Mr. O'Brien is also subject to the implied undertaking that all disclosure materials provided to him are subject to the restrictions on use referred to in paragraph (1);
- 3) The Previous Undertaking signed by Mr. O'Brien is binding upon him and applies by its terms to all of the disclosure materials provided by Staff to Mr. O'Brien, including all disclosure materials provided by Staff to Mr. O'Brien in the

future; if Mr. O'Brien wishes to challenge the validity of the Previous Undertaking he is entitled to bring a motion before the Commission to do so;

- 4) If Mr. O'Brien wishes to use the disclosure materials provided by Staff to him for any purpose other than as provided in paragraph (1), he must make an application to the Commission under section 17 of the Act for an order of the Commission consenting to that use;

**AND WHEREAS** at the confidential pre-hearing conference on May 30, 2011, Staff of the Commission and O'Brien appeared and Staff sought to set dates for a hearing on the merits, while O'Brien advised the Commission that he was opposed to Staff's request. The Commission adjourned the hearing to June 20, 2011 at 10:00 a.m., for the purpose of setting the dates for the hearing on the merits;

**AND WHEREAS** at the confidential pre-hearing conference on June 20, 2011, Staff of the Commission and O'Brien appeared and scheduling of the hearing on the merits was discussed and the Commission ordered that:

1. the hearing on the merits is to commence on March 12, 2012 at 10:00 a.m. at the offices of the Commission, 20 Queen St. West, 17th floor, Toronto, and shall continue on March 14, 15, 16, 19, 20, 21, 22, 23, 26, and 28, 2012, or such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary; and
2. a further confidential pre-hearing conference shall take place on January 11, 2012 at 10:00 a.m.;

**AND WHEREAS** at the confidential pre-hearing conference on January 11, 2012, Staff of the Commission appeared and Counsel on behalf of O'Brien appeared, who advised the Commission that he had recently been appointed to represent O'Brien in this matter;

**AND WHEREAS** Counsel for O'Brien requested that the pre-hearing conference be continued in a few weeks time to permit him to address certain matters that had just been brought to his attention;

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

**IT IS HEREBY ORDERED THAT** the confidential pre-hearing conference is adjourned to January 31, 2012 at 3:30 p.m., or to such other date or time as set by the Office of the Secretary and agreed to by the parties.

**DATED** at Toronto this 11th day of January, 2012.

"Mary G. Condon"

**2.2.4 Tulloch Resources Ltd. (formerly Elkhorn Gold Mining Corporation) – s. 144**

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

**AND**

**IN THE MATTER OF  
TULLOCH RESOURCES LTD.  
(formerly ELKHORN GOLD MINING CORPORATION)**

**ORDER  
(Section 144)**

**WHEREAS** the securities of Tulloch Resources Ltd. (formerly Elkhorn Gold Mining Corporation) (the “**Applicant**”) are subject to a cease trade order made by the Director dated January 11, 2002 pursuant to subsections 127(1) and 127(5) of the Act directing that all trading in the securities of the Applicant cease until the order is revoked by the Director and such order was extended by a further order made by the Director dated January 23, 2002 pursuant to subsection 127(8) of the Act (the “**Ontario Cease Trade Order**”);

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

**AND WHEREAS** the Applicant has applied to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to section 144(1) of the Act to revoke the Ontario Cease Trade Order;

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant is a corporation incorporated under the laws of the Province of British Columbia. On October 12, 2011, the Applicant filed articles of amendment to change its name from Elkhorn Gold Mining Corporation to Tulloch Resources Ltd. The head office of the Applicant is located at Suite 1209 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2.
2. The Applicant is a reporting issuer or the equivalent under the securities legislation of the provinces of British Columbia and Ontario (the “**Reporting Jurisdictions**”). The Applicant is not a reporting issuer in any other jurisdiction in Canada.
3. The Applicant’s authorized share capital consists of 100,000,000 common shares (the “**Common Shares**”) without par value of which 18,904,532 are issued and outstanding.

4. Other than the Common Shares, the Applicant has no securities (including debt securities) issued and outstanding.
5. The Applicant’s Common Shares were delisted from the Toronto Stock Exchange on September 4, 2001 because the Applicant failed to maintain listing requirements. The Applicant currently has no securities listed or quoted on any market.
6. The Applicant is also subject to a cease trade order issued by the British Columbia Securities Commission on January 3, 2002 (together with the Ontario Cease Trade Order, the “**Cease Trade Orders**”) which was issued due to the Applicant’s failure to file certain financial statements for the financial year ended July 31, 2001.
7. The Ontario Cease Trade Order was issued due to the Applicant’s failure to file audited annual financial statements for the year ended July 31, 2001 and unaudited interim financial statements for the three-month period ended October 31, 2001.
8. The Applicant subsequently failed to file the following disclosure documents with the Commission in accordance with the requirements of Ontario securities law:
  - a. annual audited financial statements for the years ended July 31, 2002 to July 31, 2010 (inclusive), as required by National instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”);
  - b. the management’s discussion and analysis related thereto, as required by NI 51-102;
  - c. the certificates related thereto for the financial years ended July 31, 2004 to July 31, 2010 (inclusive), as required by National Instrument 52-109 – *Certification of Disclosure in Issuer’s Annual and Interim Filings* (“**NI 52-109**”);
  - d. the unaudited interim financial statements for the periods ended October 31, 2001 through April 30, 2011 (inclusive), as required by NI 51-102;
  - e. the management’s discussion and analysis related thereto, as required by NI 51-102;
  - f. the certificates related therefore for the financial periods ended January 31, 2004 through April 30, 2011 (inclusive), as required by NI 52-109;
  - g. a material change report and related press release in September 2001 in

- respect of the Applicant's de-listing from the Toronto Stock Exchange, as required by NI 51-102;
- h. a change of status report in September 2001 in respect of the Applicant's de-listing from the Toronto Stock Exchange, as required by NI 51-102;
  - i. a material change report and related press release in January 2002 regarding the cease trade order issued by the British Columbia Securities Commission, as required by NI 51-102;
  - j. a material change report and related press release in January 2002 regarding the Ontario Cease Trade Order, as required by NI 51-102;
  - k. a material change report and related press release in August 2011 regarding the applications to the Commission and the British Columbia Securities Commission for revocation of the Cease Trade Orders, as required by NI 51-102;
  - l. a material change report and related press release in September 2011 regarding the appointment of a new director, as required by NI 51-102; and
  - m. a material change report and related press release in September 2011 regarding the Court Order (as defined below), as required by NI 51-102.
9. The Applicant further failed to pay participation fees for the years ended July 31, 2001 to July 31, 2010 (inclusive), as required by OSC Rule 13-502 – *Fees* ("**Rule 13-502**").
  10. Other than the Cease Trade Orders, the Applicant has not previously been subject to a cease trade order in any jurisdiction.
  11. The Applicant was granted a court order under Section 229 of the *Business Corporations Act* (British Columbia) on July 25, 2011 to remedy certain of its prior corporate deficiencies (the "**Court Order**").
  12. Pursuant to the terms of the Court Order, the Applicant held an extraordinary and annual meeting (the "**Meeting**") on October 11, 2011 at which all matters including those required to be approved in the Court Order were approved by the shareholders of the Applicant. The notice and information circular dated September 9, 2011 of the Applicant prepared in connection with the Meeting complies in all respects with securities laws and includes prospectus-level disclosure
- about each of the Applicant's current directors and officers.
13. Since the issuance of the Cease Trade Orders, the Applicant has filed, among other things, the following continuous disclosure documents with the Reporting Jurisdictions:
    - (a) on September 15, 2011, the Applicant's notice of and management information circular with respect to the Applicant's annual and extraordinary general meeting held October 11, 2011;
    - (b) on October 3, 2011, the Applicant's notice of change of auditor and related documents;
    - (c) on October 20, 2011, audited annual financial statements for the years ended July 31, 2008, 2009 and 2010, along with the corresponding management's discussion and analysis and the certificates of annual filings required by NI 52-109;
    - (d) on October 20, 2011, unaudited interim financial statements for the periods ended October 31, 2010, January 31, 2011 and April 30, 2011 along with the corresponding management's discussion and analysis for each such period and the certificates of interim filings required by NI 52-109;
    - (e) on October 27, 2011, a press release dated October 27, 2011 and on November 3, 2011, the related material change report dated November 3, 2011;
    - (f) on October 31, 2011, audited annual financial statements for the year ended July 31, 2011, along with the corresponding management's discussion and analysis and the certificates of annual filings required by NI 52-109; and
    - (g) on December 29, 2011, unaudited interim financial statements for the period ended October 31, 2011 along with the corresponding management's discussion and analysis for such period and the certificates of interim filings required by NI 52-109, and on January 5, 2012 amendments thereto.

(the "**Filings**")
  14. The Applicant has not filed with the Commission:
    - (a) the audited financial statements for the years end July 31, 2001 through July 31, 2007, the corresponding management's discussion and analysis for each such

year, and the corresponding certificates required by NI 52-109; and

- (b) the unaudited interim financial statements for the periods ended October 31, 2001 through April 30, 2010, the corresponding management's discussion and analysis for each such period, and the corresponding certificates required by NI 52-109.

(the "**Outstanding Filings**").

15. Except for the failure to file the Outstanding Filings, the Applicant (i) is up-to-date with all of its other continuous disclosure obligations; (ii) is not in default of any of its obligations under the Cease Trade Orders; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
16. Since the issuance of the Ontario Cease Trade Order, all material changes in the Applicant's business were disclosed in a material change report filed by the Applicant on November 3, 2011.
17. Since the issuance of the Ontario Cease Trade Order, no technical report has been required to be filed by the Applicant pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
18. The Applicant has filed all applicable forms under Rule 13-502 and paid all applicable participation and late filings fees in accordance with, as follows:
  - a. participation fees (including late fees) for the financial years ending July 31, 2001 to July 31, 2010 (inclusive);
  - b. late document fees for the late filing of (i) audited annual financial statements for the years ended July 31, 2008 to 2010 (inclusive); and (ii) unaudited interim financial statements for the periods ended October 31, 2010, January 31, 2011 and April 30, 2011; and
  - c. fees for the filing of the audited annual financial statements for the year ended July 31, 2011.
19. The Applicant has paid all outstanding filing fees, participation fees and late filing fees required to be paid to the British Columbia Securities Commission and has filed all forms associated with such payments.
20. Effective July 6, 2011, Steven Desmond Paquin was appointed as a director of the Applicant. Other than this appointment, the Applicant has

had no changes to its directors, officers or insiders since the date of the Ontario Cease Trade Order.

21. The Applicant is not considering nor is it involved in any discussions related to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
22. The Applicant has given the executive director of its principal regulator, the British Columbia Securities Commission ("**Executive Director**") a written undertaking that it will not complete any transaction that would result in a reverse take-over while the Applicant is not listed on a stock exchange recognized by a securities regulatory authority in Canada without providing advance written notice of such transaction to the Executive Director.
23. The Applicant has filed a completed a personal information form and authorization form for each director and officer of the Applicant in the form of Appendix A of NI 44-101 – *General Prospectus Requirements* ("**NI 44-101**") or in such other form as permitted by NI 44-101.
24. The Applicant's SEDAR and SEDI profiles are current and accurate.
25. Upon the issuance of this revocation order, the Applicant will issue a news release announcing the revocation. The Applicant will concurrently file the news release and material change report on SEDAR.

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

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

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

**DATED** this January 16, 2012.

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

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

ORDER  
(Section 127 of the Securities Act)

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

**AND WHEREAS** on April 13, 2011, Staff and counsel for the Respondents attended before the Commission for a first appearance on this matter, and the Commission ordered that the hearing be adjourned to Wednesday, July 20, 2011 at 10:00 a.m., for the purpose of addressing scheduling and any other procedural matters or for such other purposes as the Panel hearing the matter may determine;

**AND WHEREAS** on July 19, 2011, the Commission issued a Notice of Hearing setting the matter down to be heard on September 20 and 21, 2011 at 10:00 a.m. to consider whether, in the opinion of the Commission, it is in the public interest for the Commission to issue a Temporary Order pursuant to subsections 127(1) and (5) of the Act, that:

- i. trading in any securities by Biremis, Corp. ("Biremis"), Opal Stone Financial Services S.A. ("Opal Stone"), and a limited partnership referred to as "Anguilla LP" ("Anguilla LP (Calm Oceans)") shall cease,
- ii. trading in any securities by any agents, employees, successors or assigns of any of Biremis, Opal Stone, or Anguilla LP (Calm Oceans), through the use of order management systems technology owned by Orbixa Management Services Inc. ("Orbixa"), including computer servers used by Orbixa that are currently located at 1 Yonge Street, Toronto, Ontario (such technology referred to as the "ST Group Electronic Trading Platform") shall cease,
- iii. trading in any securities by Peter Beck ("Beck"), or any companies or persons that are not individuals, of which Beck is an officer or director, or any entity that is otherwise an associate of Beck, through the use of the ST Group Electronic Trading Platform, shall cease, and
- iv. any exemptions contained in Ontario securities law do not apply to any of Biremis, Opal Stone or Anguilla LP (Calm Oceans),

until the conclusion of the hearing in this matter or for such period as the OSC may order;

**AND WHEREAS** on July 20, 2011, Staff requested that a schedule be set for the hearing for a Temporary Order, and counsel for the Respondents requested that the matter be adjourned in order to allow for the delivery of Staff's materials and for the Respondents to review them and obtain instructions in relation to the relief being sought by Staff;

**AND WHEREAS** at the request of the Commission, Staff and counsel for the Respondents consulted with respect to dates for the hearing of the application for a Temporary Order and the hearing on the merits, and the Commission ordered that the hearing of the application for the Temporary Order be held on January 18, 19, 20, and 23, 2012, at the Offices of the Commission;

**AND WHEREAS** the Commission ordered that a confidential pre-hearing conference be held on September 1, 2011 at 11:00 a.m. to address scheduling for the hearing on the merits, and any other matters that Staff and counsel for the Respondents wished to raise;

**AND WHEREAS** on September 1, 2011, Staff and counsel for the Respondents appeared before the Commission for a pre-hearing conference, and the Commission ordered a timetable for the delivery of material and other interim steps in respect of the hearing for the Temporary Order, which timetable may be varied on consent of the parties or by further Order of the Commission, and further ordered a confidential pre-hearing conference be held on September 19, 2011 at 4:00 p.m. to address scheduling for the hearing on the merits, and any other matters that Staff and counsel for the Respondents wished to raise;

**AND WHEREAS** on September 19, 2011, Staff and counsel for the Respondents appeared before the Commission for a pre-hearing conference to make submissions with respect to the scheduling of the hearing on the merits, and the Commission ordered that the hearing on the merits is to commence on October 10, 2012 at 10:00 a.m. and shall continue on October 11, 12, 15, 16, 17, 18, 19, 22, 24, 25, 26, 29, and 30, 2012, or such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary, or as ordered by the Commission;

**AND WHEREAS** Staff and counsel for the Respondents have delivered fact evidence as part of the interim steps in respect of the hearing for the Temporary Order;

**AND WHEREAS** the Respondents have represented in affidavit material filed with the Commission that, as of December 7, 2011, all trading-related servers located in Ontario and owned or operated by the Respondents or their affiliates that were used by the Respondents to transmit or receive orders to purchase or sell securities had been moved from Toronto, Ontario to a location outside Canada;

**AND WHEREAS** the Respondents have further represented in affidavit material filed with the Commission that Biremis and Opal Stone are no longer engaged in any trading activity;

**AND WHEREAS** the Respondents have undertaken (on terms agreed to with Staff) that individual traders retained by the Respondents and located in Ontario will only place orders to purchase or sell securities on marketplaces within or outside of Ontario on the Respondents' behalf if such orders are placed directly (or via sponsored access) with a dealer that is registered as an investment dealer under the Act;

**AND WHEREAS** on consent of all parties, it was agreed that the hearing for the Temporary Order shall be adjourned to May 29, 30, 31 and June 1, 2012, or such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary, or as ordered by the Commission;

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

**IT IS HEREBY ORDERED**, on consent of all parties, that the hearing for the Temporary Order shall be adjourned from January 18, 2012 to May 29, 30, 31 and June 1, 2012, or such further or other dates as may be agreed upon by the parties and fixed by the Office of the Secretary, or as ordered by the Commission.

**DATED** at Toronto this 18th day of January, 2012.

"James E. A. Turner"

## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 OSC Decisions, Orders and Rulings

#### 3.1.1 Blueport Capital Corp. and John Hare – s. 31

**IN THE MATTER OF  
STAFF'S RECOMMENDATIONS TO SUSPEND THE REGISTRATIONS OF  
BLUEPORT CAPITAL CORP. AND JOHN HARE**

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

#### **Director's decisions**

1. My decision is that the registration of each of Blueport Capital Corp. (formerly Right Side Capital Corporation) (Blueport) and John Hare (collectively, the Applicants) is suspended effective December 13, 2011. My decision is based on the:
  - a. verbal arguments of Mark Skuce, Legal Counsel, Compliance and Registrant Regulation Branch, for Staff of the Ontario Securities Commission (OSC), and Hare, on behalf of himself and Blueport, and
  - b. evidence provided at the opportunity to be heard (OTBH).

#### **Registration history of Blueport and Hare**

2. Blueport was initially registered as a limited market dealer in early 2009. By operation of law, Blueport became registered as an exempt market dealer (EMD) in September 2009.
3. Hare is the Chief Compliance Officer (CCO), Ultimate Designated Person (UDP), a dealing representative, and currently the 80% shareholder of Blueport.

#### **Suspension letter to Blueport and Hare**

4. By letter dated October 19, 2011, Staff advised the Applicants that it had recommended to the Director that Blueport's registration as an EMD and Hare's registration as UDP, CCO, and as a dealing representative of Blueport be suspended. Pursuant to section 31 of the Securities Act (Ontario) (Act), Blueport and Hare are entitled to an OTBH before a decision is made by me, as Director. The joint OTBH occurred on December 13, 2011.

#### **Bases for Staff's recommendations to suspend Hare's and Blueport's registrations**

5. Staff's recommendations were based on six bases – numerous significant deficiencies identified during a compliance field review of Blueport, inappropriate uses of investor proceeds, significant negative excess working capital, no collection of know your client (KYC) information, trades with clients who are not accredited investors, and conducting registerable activity without registration. Staff submits that these bases establish a pattern of non-compliance with Ontario securities law by Blueport and Hare. Each of these bases is described below.

#### ***Numerous significant deficiencies identified during a compliance field review of Blueport***

6. Staff performed a compliance field review of Blueport which covered the period from January 20, 2009 to December 31, 2010. The numerous significant deficiencies (Alleged Significant Deficiencies) identified were set out in a letter dated October 17, 2011 to Hare and Blueport. Many of these Alleged Significant Deficiencies are linked to other bases for Staff's recommendations discussed in these reasons. Some of the Alleged Significant Deficiencies were:
  - a. Inadequate compliance system and CCO and UDP not adequately performing responsibilities
  - b. Inappropriate uses of client funds
  - c. Negative excess working capital

- d. No collection and documentation of KYC information
- e. Improper trades with clients who are not accredited investors
- f. Individuals trading without registration
- g. Books and records not readily available, and
- h. Incomplete books and records.

***Inappropriate uses of investor proceeds***

- 7. Staff alleges that of the \$262,000 raised by Right Side Generational Wealth Limited Partnership 1 (LP) (a real estate issuer related to Blueport), \$17,562 was paid to Right Side Realty Corporation (RSRC), \$60,000 was paid to Knightscrest Capital Corp. (Knightscrest), and \$20,000 was paid to "FS". Staff alleges that these uses of investor proceeds were not disclosed in the offering memorandum for the LP and were not consistent with the intended uses of investor proceeds disclosed in that document.
- 8. RSRC is a related company, also owned by Hare. The payment of \$17,562 was described as being an overpayment resulting from an accounting error. However, rather than correcting the overpayment (and making the LP "whole"), the decision was made to net this amount off against possible future payments by the LP to RSRC. This, in my view, was not appropriate.
- 9. The agreement dated October 7, 2009 entered into between Blueport and Knightscrest (and signed by Hare on behalf of Blueport) was "to create and implement a referral campaign focusing on introducing [Blueport] to [a] target group of potential investors". The agreement resulted in payment by the LP to Knightscrest in the amount of \$60,000. Few, if any, services were provided under this agreement. And, all of the investors in the LP invested before this agreement was signed. In my view these expenses, even if appropriate expenses for the LP, should have been paid by Blueport and not the LP.
- 10. \$20,000 was paid by the LP to FS as repayment for a personal loan from a former 50% shareholder of Blueport. Hare signed the promissory note on behalf of the LP. The promissory note is not collectable (because the debtor is bankrupt). In my view, the repayment of a promissory note of a former owner of a registrant is not an expense that should have been paid by the LP.

***Significant negative excess working capital***

- 11. Staff alleges that Blueport's excess working capital was less than zero in October and November 2010. Blueport did not notify Staff of this capital deficiency until March 2011. Following the period covered by the compliance review, Staff alleges that Blueport was again deficient in its excess working capital in January, February, March, and April 2011, but did not report any of these deficiencies to Staff until June 6, 2011.
- 12. At the OTBH I was advised (and this was confirmed by Hare) that the working capital deficiency was significant and currently in excess of \$100,000, primarily due to large, uncollectable, related party accounts receivable. Mr. Hare advised Staff (through counsel) that the inter-company accounts receivable "could be convertible into cash within three months based on [Hare's] understanding of the business activities of the other companies". However, on direct questioning by me at the OTBH, Hare confirmed that these related companies – one of which is owned by him (RSRC) – currently are not operating and therefore the inter-company accounts receivable will not be convertible into cash within three months as he previously advised Staff. Nor was Hare able to advise me when these inter-company accounts receivable might reasonably be converted into cash. These conflicting responses by Hare raised serious credibility and integrity concerns in my mind regarding Hare.

***No collection of KYC information***

- 13. Staff alleges that KYC information was not collected for four of the eight (non-related) Blueport clients in the LP – "MH", "LK", "TP", and "JS". Although Hare questioned (for various reasons) during the OTBH whether he was required to collect KYC information for these clients, I was provided with a written confirmation from Hare dated September 30, 2008 to the OSC where he acknowledged that he had read OSC Staff Notice 11-758 – *Review of Limited Market Dealers* and that the "Firm will address the issues raised in the Notice where applicable". The notice clearly sets out that it "is the dealer's obligation to collect and document KYC information and assess the suitability of client trades".

**Trades with clients who are not accredited investors**

14. Staff alleges that, contrary to section 53(1) of the Act, securities were distributed to the following Blueport clients without a prospectus and under circumstances where no exemption from the prospectus requirements was available – “PH”, TP, JS, and a numbered company. In some cases, no KYC was collected. In other cases, the KYC information provided places great doubt on how these clients could possibly be accredited investors.

**Conducting registerable activity without registration**

15. Staff alleges that the KYC form for PH and the numbered company were completed (and dated) before Blueport obtained registration as an EMD in Ontario. Staff provided the signed KYC forms during the OTBH clearly evidencing that Blueport, Hare and the other original 50% shareholder of Blueport were conducting registerable activity prior to being registered.

**Summary of Staff's arguments**

16. Staff argued that in light of the allegations contained in the six bases identified above, Hare and Blueport should be suspended. Staff argued that Hare did not adequately perform his responsibilities as CCO, UDP, and as a dealing representative of Blueport, and that Blueport does not have an adequate compliance system in place. As a result, Staff has fundamental concerns with regard to the integrity and proficiency of Hare and the integrity, proficiency and solvency of Blueport. As well, the allegations contained in the six bases call into question whether Blueport's operations are being conducted with the requisite integrity, proficiency and solvency of securities professionals.
17. Staff also argued that section 28 of the Act permits me, as Director, to suspend the registration of each of the Applicants on the basis that the each of the Applicants is not suitable for registration, has failed to comply with Ontario securities law or that each of their registrations is otherwise objectionable.

**Decisions on the suspensions of the Applicants**

18. My decision is to suspend the registration of Blueport and Hare as of December 13, 2011. My decision was communicated verbally to Hare, both in his own capacity and in his capacity as CCO, UDP, dealing representative and shareholder of Blueport, at the OTBH on December 13, 2011.
19. My decision was made as a result of the allegations outlined in the six bases above – all of which were proven by Staff during the OTBH. In my view, Blueport's and Hare's conduct clearly demonstrates a pattern of non-compliance with Ontario securities law. As I said in *Carter Securities Inc., Re* (2010), 33 OSCB 8691:

“In conclusion, in my view the evidence in this case supports my decision that Carter's registration should be suspended. I concur with staff's assessment that Carter has engaged in a pattern of conduct – through its individual registrants – that demonstrates that it lacks the integrity required of registered firms under the Act.”

20. Blueport has had a very significant (and ongoing) capital deficiency for some time – most of which resulted from the significant and largely uncollectable accounts receivable on Blueport's balance sheet. I was also very concerned about the only proposal discussed at the OTBH to rectify this significant capital deficiency which was a large infusion of cash from Blueport's current 20% minority shareholder. I was advised that this shareholder knows little – if anything – about Blueport's significant and ongoing capital deficiency and other ongoing issues. It was for this reason primarily that I decided to immediately suspend the registration of Blueport and Hare.
21. I was also very concerned about the improper uses of investor proceeds as outlined above under “Inappropriate uses of investor proceeds” and the apparent registerable activity carried on by Hare prior to his and Blueport's registration. In my view, this conduct clearly demonstrates that both Blueport and Hare are unsuitable for registration and that their ongoing registrations would be objectionable. On this basis alone, my decision would have been to suspend the registrations of both Blueport and Hare.
22. I also want to comment on Hare's responses to a number of detailed questions by me. I was surprised that Hare was not able to – or did not respond completely to – some of my questions which should have been relatively easy to respond to if Hare was actually fulfilling his responsibilities as CCO and UDP of Blueport. For example, I asked him how he became aware of Knightcrest and about the significant dollar value of services that Blueport purchased from them. Hare's response was “honestly I can't remember”. The responses to these questions, together with the responses to the capital deficiency questions described above, raised serious concerns in my mind regarding Hare's credibility and integrity.

23. Lastly, although no submissions on the “terms” of the suspensions of Blueport or Hare were made at the OTBH, in my view both suspensions should be permanent. Very serious – and proven – allegations were made by Staff during the OTBH. In my view, the nature of these allegations, and the seriousness of the allegations, leads me to conclude that neither Blueport nor Hare should be permitted to again be a registrant under Ontario securities law.

“Marrienne Bridge”, FCA  
Deputy Director, Compliance and Registrant Regulation Branch  
Ontario Securities Commission

January 12, 2012

## 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
Tulloch Resources Ltd.	11 Jan 02	23 Jan 02	23 Jan 02	16 Jan 12

### 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
Pacrim International Capital Inc.	30 Dec 11	11 Jan 12	11 Jan 12		

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## Chapter 7

# Insider Reporting

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The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI ® (the System for Electronic Disclosure by Insiders).<sup>1</sup> 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).<sup>2</sup>

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### 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.

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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
01 Communique Laboratory Inc.	Options	Stringer, Brian	5	1/12/2012	52	0.48	930,000	-50,000
20-20 Technologies Inc.	Common Shares	Grou, Jean-François	5	1/9/2012	30	2.54	78,436	472
3P International Energy Corp.	Common Shares	Libra Advisors, LLC	3	1/6/2012	10	0.4	8,145,500	-5,000
49 North Resources Inc.	Common Shares	49 North Resources Inc.	1	1/9/2012	38		0	-1,800
Absolute Software Corporation	Common Shares	Frankl, Peter	5	12/10/2010	00		83,333	
Absolute Software Corporation	Common Shares	Frankl, Peter	5	7/4/2011	30	3.15	84,940	1,607
Absolute Software Corporation	Common Shares	Frankl, Peter	5	1/3/2012	30	3.61	86,419	1,479
Absolute Software Corporation	Options	Frankl, Peter	5	12/10/2010	00		189,750	
Absolute Software Corporation	Options	Frankl, Peter	5	3/7/2011	50	3.65	192,250	2,500
Absolute Software Corporation	Options	Frankl, Peter	5	3/7/2011	50	3.65	194,750	2,500
Absolute Software Corporation	Options	Frankl, Peter	5	3/7/2011	50	3.65	197,250	2,500
Absolute Software Corporation	Options	Frankl, Peter	5	3/7/2011	50	3.65	199,750	2,500
Absolute Software Corporation	Options	Frankl, Peter	5	3/23/2011	50	3.53	204,750	5,000
Absolute Software Corporation	Options	Frankl, Peter	5	3/23/2011	50	3.53	209,750	5,000
Absolute Software Corporation	Options	Frankl, Peter	5	3/23/2011	50	3.53	214,750	5,000
Absolute Software Corporation	Options	Frankl, Peter	5	3/23/2011	50	3.53	219,750	5,000
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	1/11/2012	38	8.15	23,425,369	600
ACTIVEnergy Income Fund	Trust Units	Activenergy Income Fund	1	1/12/2012	38	8.1	23,425,869	500
Aecon Group Inc.	Restricted Share Units	Beck, John Michael	4, 5	12/19/2011	30	10.4		10,000
Aecon Group Inc.	Restricted Share Units	Beck, John Michael	4, 5	12/19/2011	30	10.4		10,000
AEterna Zentaris Inc.	Options	Aubut, Marcel	4	12/31/2011	52	6.18	220,000	-5,000
AEterna Zentaris Inc.	Options	Turpin, Dennis	5	12/4/2011	52	6.18	611,850	-30,000
African Queen Mines Ltd.	Common Shares	Olian, Irwin Alois	4, 5	1/9/2012	10	0.19	7,074,500	10,000
African Queen Mines Ltd.	Common Shares	Olian, Irwin Alois	4, 5	1/11/2012	10	0.185	7,079,500	5,000
African Queen Mines Ltd.	Common Shares	Olian, Irwin Alois	4, 5	1/11/2012	10	0.18	7,089,500	10,000
African Queen Mines Ltd.	Common Shares	Olian, Irwin Alois	4, 5	1/11/2012	10	0.16	7,109,500	20,000
African Queen Mines Ltd.	Common Shares	Olian, Irwin Alois	4, 5	1/11/2012	10	0.16	7,159,500	50,000
African Queen Mines Ltd.	Common Shares	Olian, Irwin Alois	4, 5	1/11/2012	10	0.15	7,209,500	50,000
Ag Growth International Inc.	Common Shares	Donner, Daniel Paul	5	1/3/2012	57		16,370	5,997
Ag Growth International Inc.	Common Shares	Donner, Daniel Paul	5	1/3/2012	10	37.83	13,611	-2,759
Ag Growth International Inc.	Rights Long Term Incentive Plan	Donner, Daniel Paul	5	1/3/2012	57		7,474	-5,977
AGF Management Limited	Common Shares Class B	Ihnatowycz, Ian Orest	4	7/20/2011	10	18.308	4,238,792	19,160
AGF Management Limited	Common Shares Class B	Ihnatowycz, Ian Orest	4	10/20/2011	10	14.259	4,263,755	24,963
AGF Management Limited	Common Shares Class B	Ihnatowycz, Ian Orest	4	1/13/2012	90		0	-3,263,755
AGF Management Limited	Common Shares Class B	Ihnatowycz, Ian Orest	4	2/1/2011	00		3,263,755	
Alacer Gold Corp.	RSU	Dowling, Edward Camp	4, 5	12/16/2011	56			96,964
Alacer Gold Corp.	RSU	Dowling, Edward Camp	4, 5	12/16/2011	56		453,364	92,964
Alacer Gold Corp.	CHESS Depositary Interests	Newman, Chris	5	1/5/2012	10	11.04	195,385	-5,000
Alacer Gold Corp.	CHESS Depositary Interests	Newman, Chris	5	1/6/2012	10	11.05	190,385	-5,000
Alacer Gold Corp.	CHESS Depositary Interests	Newman, Chris	5	1/9/2012	10	11.1	188,068	-2,317
Alacer Gold Corp.	CHESS Depositary Interests	Newman, Chris	5	1/10/2012	10	11.18	183,068	-5,000
Alexis Minerals Corporation	Options	Gallo, Christine Rose	5	1/7/2012	00		50,000	
Alix Resources Corp.	Common Shares	England, Michael Bruno John Franz	4, 5	1/13/2012	10	0.08	545,667	100,000
Alix Resources Corp.	Common Shares	Inwentash, Sheldon	3, 6	1/12/2012	10	0.08	605,000	-195,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alix Resources Corp.	Common Shares	Pinetree Capital Ltd.	3	1/12/2012	10	0.08	605,000	-195,000
Alliance Mining Corp.	Warrants	Claydon, Antony John	4	1/6/2012	54	0.08	0	-200,000
Alliance Mining Corp.	Common Shares	Ross, Jan	4	1/10/2012	97		0	-175,000
Alliance Mining Corp.	Warrants	Ross, Jan	4	1/10/2012	97		0	-175,000
Allon Therapeutics Inc.	Common Shares	Neuro Discovery II Limited Partnership	3	12/7/2011	00			
Allon Therapeutics Inc.	Common Shares	Neuro Discovery II Limited Partnership	3	12/7/2011	00			
Allon Therapeutics Inc.	Common Shares	Neuro Discovery II Limited Partnership	3	12/14/2011	00		12,000,000	
Allon Therapeutics Inc.	Warrants	Neuro Discovery II Limited Partnership	3	12/7/2011	00			
Allon Therapeutics Inc.	Warrants	Neuro Discovery II Limited Partnership	3	12/7/2011	00			
Allon Therapeutics Inc.	Warrants	Neuro Discovery II Limited Partnership	3	12/14/2011	00		6,000,000	
Amica Mature Lifestyles Inc.	Common Shares	Allen, Brenda	5	1/9/2012	30	8.4362	2,049	191
Amica Mature Lifestyles Inc.	Common Shares	MacCallum, James Mckenzie	5	1/9/2012	00			
Amica Mature Lifestyles Inc.	Options	MacCallum, James Mckenzie	5	1/9/2012	00			
Amica Mature Lifestyles Inc.	Common Shares	Salgado, Claudia	5	1/9/2012	30	8.4362	8,127	272
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	1/4/2012	11		1,608,176	-30,000
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	1/4/2012	11		1,408,176	-200,000
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	1/4/2012	11		752,000	-656,176
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	1/3/2012	10	0.281	6,212,293	5,000
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	1/4/2012	11		6,412,293	200,000
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	1/4/2012	11		7,068,469	656,176
Amorfix Life Sciences Ltd.	Common Shares	Interinvest Corporation	3	1/10/2012	10	0.278	7,099,469	31,000
Anaconda Mining Inc.	Options	Dobby, Glenn	4	12/31/2011	50	0.11	1,150,000	300,000
Anaconda Mining Inc.	Options	Dobby, Glenn	4	1/13/2012	52		550,000	-600,000
Anaconda Mining Inc.	Options	kosick, Glenn Allan	4	12/31/2011	50	0.11	550,000	300,000
Anconia Resources Corp.	Common Shares	Brewster, Jason Allen Ross	4, 5	1/13/2012	10	18.5	501,750	4,500
Anderson Energy Ltd.	Common Shares	Marshall, Jamie Alonzo	5	12/31/2011	30	0.76	51,274	27,064
Andina Minerals Inc.	Common Shares	Sun Valley Gold LLC	3	12/1/2011	10	0.85	18,502,892	495,500
Antrim Energy Inc.	Options January 9, 2007	Lederhouse, Terrence Phillip	5	1/9/2012	52		0	-75,000
ARC Resources Ltd.	Common Shares	Anderson, Terry Michael	5	2/28/2011	10	27.5	18,712	-2,000
ARC Resources Ltd.	Common Shares	Anderson, Terry Michael	5	12/31/2011	30		19,179	467
ARC Resources Ltd.	Common Shares	Anderson, Terry Michael	5	12/31/2011	30		4,933	20
ARC Resources Ltd.	Common Shares	Anderson, Terry Michael	5	2/28/2011	10	27.5		-2,000
ARC Resources Ltd.	Common Shares	Anderson, Terry Michael	5	12/31/2011	30		3,733	45
ARC Resources Ltd.	Common Shares	Billesberger, Jay	5	12/31/2011	30	22.93	2,278	28
ARC Resources Ltd.	Common Shares	Groeneveld, Neil Adrian	5	12/31/2011	30		18,483	705
ARC Resources Ltd.	Common Shares	Groeneveld, Neil Adrian	5	12/31/2011	30		18,554	71
ARC Resources Ltd.	Common Shares	Houck, James Curtis	4	12/31/2011	30	23.05	11,072	374
Arctic Hunter Energy Inc.	Options	Burylo, Ted	4	1/9/2012	50	0.1	177,500	75,000
Arctic Hunter Energy Inc.	Options	Coupland, Timothy Andrew	4, 5	1/9/2012	50	0.1	803,500	100,000
Arctic Hunter Energy Inc.	Warrants	Coupland, Timothy Andrew	4, 5	1/9/2012	55	0.35	150,000	-50,000
Arctic Hunter Energy Inc.	Options	FINN, David	4	4/12/2011	00			
Arctic Hunter Energy Inc.	Options	FINN, David	4	1/9/2012	50		75,000	75,000
Arctic Hunter Energy Inc.	Options	Hall, Robert	4, 5	1/9/2012	50	0.1	174,000	75,000
Arctic Hunter Energy Inc.	Options	Steblyn, Gordon	5	1/12/2011	00			
Arctic Hunter Energy Inc.	Options	Steblyn, Gordon	5	1/9/2012	50	0.1	100,000	100,000
Arctic Hunter Energy Inc.	Warrants	Steblyn, Gordon	5	12/22/2011	55	0.35	35,000	-10,000
Arctic Star Exploration Corp.	Common Shares	Jassal, Brijender (Binny)	5	7/8/2011	37		13,791	-151,709
Arctic Star Exploration Corp.	Common Shares	Jassal, Brijender (Binny)	5	1/13/2012	10	0.155	1,791	-12,000
Arctic Star Exploration Corp.	Common Shares	Jassal, Brijender (Binny)	5	7/8/2011	37		33,333	-366,667
Arctic Star Exploration Corp.	Warrants	Jassal, Brijender (Binny)	5	10/30/2011	55	0.1	400,000	-300,000
Arctic Star Exploration Corp.	Common Shares	Power, Patrick Edward	4, 5	1/6/2012	10	0.125	327,714	1,500
Arcus Development Group Inc.	Common Shares	Talbot, Ian John	4	1/9/2012	10		1,497,882	2,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Armada Mercantile Ltd.	Common Shares	Skinder, Philip Joseph	4	1/6/2012	10	0.02	383,000	8,000
Armadillo Resources Ltd.	Options	Klassen, Corey Dean	4	3/25/2009	00		380,000	
Artek Exploration Ltd.	Common Shares	Tahmazian, Rafi	4	1/11/2012	10	2.95		-100,000
Artek Exploration Ltd.	Common Shares	Tahmazian, Rafi	4	1/11/2012	10	2.95		-100,000
Ashburton Ventures Inc.	Common Shares	England, Michael Bruno John Franz	4	1/11/2012	10	0.055	3,482,300	200,000
Astral Mining Corporation	Common Shares	Kurschner, Manfred Karl William	4, 5	1/3/2012	10	0.1211	396,820	-200,000
Astral Mining Corporation	Common Shares	Kurschner, Manfred Karl William	4, 5	1/4/2012	10	0.115	395,320	-1,500
Astral Mining Corporation	Common Shares	Kurschner, Manfred Karl William	4, 5	1/4/2012	10	0.1175	394,320	-1,000
Astral Mining Corporation	Common Shares	Kurschner, Manfred Karl William	4, 5	1/4/2012	10	0.11	96,820	-297,500
Atacama Pacific Gold Corporation	Common Shares	Hansen, Carl	4, 5	1/10/2012	10	3.43	1,016,533	10,000
Atacama Pacific Gold Corporation	Common Shares	PLADSEN, THOMAS JOHN	5	1/11/2012	10	3.38	295,000	8,500
Athabasca Oil Sands Corp.	Common Shares	Atkinson, Ian Kenneth	5	1/6/2012	90		2,303,816	20,000
Athabasca Oil Sands Corp.	Common Shares	Atkinson, Ian Kenneth	5	1/6/2012	90		173,334	-20,000
Athabasca Oil Sands Corp.	Common Shares	Harding, Jason Robert	5	1/6/2012	90		204,667	6,250
Athabasca Oil Sands Corp.	Common Shares	Harding, Jason Robert	5	1/6/2012	90		105,833	-6,250
Athabasca Oil Sands Corp.	Common Shares	Schenkenberger, Anne Terese	5	1/6/2012	90		97,717	3,125
Athabasca Oil Sands Corp.	Common Shares	Schenkenberger, Anne Terese	5	1/6/2012	90		49,583	-3,125
Athabasca Oil Sands Corp.	Common Shares	Verdonck, Donald Bruce	5	1/6/2012	90		344,098	20,000
Athabasca Oil Sands Corp.	Common Shares	Verdonck, Donald Bruce	5	1/6/2012	90		182,502	-20,000
Atlanta Gold Inc.	Options	HOLMES, WARREN	4	9/27/2010	50	0.18	730,000	150,000
Atlanta Gold Inc.	Warrants	HOLMES, WARREN	4	12/23/2010	55		0	-307,000
Augen Capital Corp	Common Shares	Brewster, Norman	4	9/27/2010	00			
Augen Capital Corp	Common Shares	Brewster, Norman	4	1/12/2012	10	0.06	2,000	2,000
Augen Capital Corp	Common Shares	Brewster, Norman	4	1/13/2012	10	0.06	4,000	2,000
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	LONE, ALLEN	3, 4, 6, 5	1/4/2012	10	0.045	511,500	1,000
Aura Minerals Inc.	Options	Bannantine, James Martin	4	1/6/2012	50	1.74		100,000
Aura Minerals Inc.	Options	Bannantine, James Martin	4	1/6/2012	50	1.47	500,000	100,000
Aura Minerals Inc.	Options	Butcher, Bruce Laird	5	1/6/2012	50	1.74		102,857
Aura Minerals Inc.	Options	Butcher, Bruce Laird	5	1/6/2012	50	1.47	327,857	102,857
Aura Minerals Inc.	Options	Harris-Lowe, Darryl	5	1/6/2012	50	1.74		102,857
Aura Minerals Inc.	Options	Harris-Lowe, Darryl	5	1/6/2012	50	1.47	412,857	102,857
Aura Minerals Inc.	Options	Hundal, Deepk	5	1/6/2012	50	1.47		91,429
Aura Minerals Inc.	Options	Hundal, Deepk	5	1/6/2012	50	1.47	567,857	102,857
Aura Minerals Inc.	Options	Ivany, John William	4	1/6/2012	50	1.47	635,000	100,000
Aura Minerals Inc.	Options	Keith, Stephen	4	1/6/2012	50	1.47	360,000	100,000
Aura Minerals Inc.	Options	Martin, Elizabeth Ann	4	1/6/2012	50	1.47	835,000	100,000
Aura Minerals Inc.	Options	Ogryzlo, Charles Thomas	4	1/6/2012	50	1.74		100,000
Aura Minerals Inc.	Options	Ogryzlo, Charles Thomas	4	1/6/2012	50	1.47	785,000	100,000
Aura Minerals Inc.	Options	Rios, Gonzalo	5	1/6/2012	50	1.74		102,857
Aura Minerals Inc.	Options	Rios, Gonzalo	5	1/6/2012	50	1.47	370,857	102,857
Aura Minerals Inc.	Options	Taddei, Fausto	5	1/6/2012	50	1.47	1,083,333	100,000
Aura Minerals Inc.	Options	Tweed, Dale Murray	5	1/6/2012	50	1.47	384,286	114,286
Aurion Resources Ltd.	Options	Awmack, Henry James	4	1/13/2012	50		190,000	15,000
Aurion Resources Ltd.	Options	Basha, Michael Gerard	3, 4	12/20/2011	50		900,000	175,000
Aurion Resources Ltd.	Options	Graham, Richard	4	12/20/2011	50	0.25	190,000	15,000
Aurion Resources Ltd.	Options	Loveys, David	5	12/20/2011	50		240,000	15,000
Aurion Resources Ltd.	Options	Smith III, George Murray	5	12/20/2011	50		600,000	75,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/16/2011	10	6.67		25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/16/2011	51	4.1	37,000	25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/16/2011	10	6.67		25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/16/2011	10	6.73		25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/16/2011	51	4.1	62,000	25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/20/2011	10	6.95		25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/20/2011	10	4.1		25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/20/2011	51	4.1	37,000	25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/21/2011	10	25000		25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/21/2011	10	7.14		25,000
Aurizon Mines Ltd.	Common Shares	Dionne, Louis	4	9/21/2011	51	4.1	37,000	25,000
Automodular Corporation (formerly Algonquin Mercantile)	Common Shares	Gazo, James	5	1/4/2012	97	1.85	42,926	30,219

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Automodular Corporation (formerly Algonquin Mercantile)	Common Shares	Gazo, James	5	1/4/2012	97	1.85	43,975	12,162
Avante Logixx Inc.	Common Shares	Verner, Leland	4, 5	1/11/2012	10	0.045	420,000	162,000
Avante Logixx Inc.	Common Shares	Verner, Leland	4, 5	1/11/2012	10	0.045	1,985,000	-162,000
Avanti Mining Inc.	Common Shares	Nelsen, Craig Joseph	3	1/12/2012	10	0.1278	13,407,850	75,000
AvenEx Energy Corp.	Common Shares	Chow, Stuart Yiu Foon	4	1/10/2012	10	5.78	80,281	-2,500
AvenEx Energy Corp.	Common Shares	Chow, Stuart Yiu Foon	4	1/10/2012	10	5.79	77,781	-2,500
AvenEx Energy Corp.	Common Shares	Chow, Stuart Yiu Foon	4	1/10/2012	10	5.8	72,781	-5,000
AvenEx Energy Corp.	Common Shares	Chow, Stuart Yiu Foon	4	1/10/2012	10	5.83	57,781	-15,000
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/6/2012	10	5.6	5,744,400	-41,400
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/6/2012	10	5.65	5,732,100	-12,300
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/9/2012	10	5.83	5,693,600	-38,500
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/9/2012	10	5.8008	5,692,400	-1,200
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/9/2012	10	5.805	5,691,800	-600
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/9/2012	10	5.8012	5,643,600	-48,200
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/9/2012	10	5.73	5,605,900	-37,700
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/10/2012	10	5.8556	5,559,900	-46,000
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/10/2012	10	5.8557	5,559,200	-700
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/10/2012	10	5.8566	5,555,600	-3,600
AvenEx Energy Corp.	Common Shares	Clarke Inc.	3	1/10/2012	10	5.86	5,554,600	-1,000
AvenEx Energy Corp.	Common Shares	Kohn, Jeff	4	1/11/2012	10	5.71	76,950	-100
AvenEx Energy Corp.	Common Shares	Kohn, Jeff	4	1/11/2012	10	5.7047	67,050	-9,900
AvenEx Energy Corp.	Common Shares	Kohn, Jeff	4	1/11/2012	10	5.7195	60,650	-6,400
AvenEx Energy Corp.	Common Shares	Kohn, Jeff	4	1/11/2012	10	5.72	60,050	-600
AvenEx Energy Corp.	Common Shares	Kohn, Jeff	4	1/11/2012	10	5.72	57,050	-3,000
AvenEx Energy Corp.	Common Shares	Kohn, Jeff	4	1/11/2012	51	2.88	93,050	36,000
AvenEx Energy Corp.	Options	Kohn, Jeff	4	1/11/2012	51	2.88	75,600	-36,000
AvenEx Energy Corp.	Common Shares	Koskimaki, Jill	5	1/10/2012	51	12000	49,098	12,000
AvenEx Energy Corp.	Common Shares	Koskimaki, Jill	5	1/10/2012	10	5.76	37,098	-12,000
AvenEx Energy Corp.	Options	Koskimaki, Jill	5	1/10/2012	51	2.105	47,000	-12,000
AvenEx Energy Corp.	Common Shares	Leslie, Grant	5	1/10/2012	51	2.88	99,968	60,000
AvenEx Energy Corp.	Options	Leslie, Grant	5	1/10/2012	51	2.88	159,000	-60,000
Avigilon Corporation	Common Shares	Martz, Andrew Robert	5	1/6/2012	10	4.15	112,200	600
Azabache Energy Inc. (formerly, Argenta Oil & Gas Inc.)	Common Shares	Wheeler, William Ball	3	1/5/2012	10	0.58	972,000	300,000
BacTech Environmental Corporation	Common Shares	Orr, Murray Ross	7	1/10/2012	10	0.15	790,000	15,000
Bank of Nova Scotia, The	Common Shares ESOP	McGuckin, Sean	5	1/2/2012	97		3,304	376
Bank of Nova Scotia, The	Options	McGuckin, Sean	5	1/2/2012	97		109,956	24,644
Bank of Nova Scotia, The	Rights Deferred Stock Units (DSU)	McGuckin, Sean	5	6/6/2003	00		23,810	
Bank of Nova Scotia, The	Rights Performance Share Units (PSU)	McGuckin, Sean	5	6/6/2003	00		20,117	
Bankers Petroleum Ltd.	Options	Assmus, Lyndon Bayne	5	1/11/2012	50		770,000	200,000
Bankers Petroleum Ltd.	Options	Badwi, Abdel Fattah	4	1/11/2012	50		3,969,444	500,000
Bankers Petroleum Ltd.	Common Shares	Brown, Eric	4	1/11/2012	10	4.78	138,699	-7,300
Bankers Petroleum Ltd.	Common Shares	Brown, Eric	4	1/11/2012	10	4.79	135,599	-3,100
Bankers Petroleum Ltd.	Common Shares	Brown, Eric	4	1/12/2012	10	4.8	95,399	-40,200
Bankers Petroleum Ltd.	Common Shares	Brown, Eric	4	1/12/2012	10	4.81	79,999	-15,400
Bankers Petroleum Ltd.	Common Shares	Brown, Eric	4	1/12/2012	10	4.82	76,099	-3,900
Bankers Petroleum Ltd.	Common Shares	Brown, Eric	4	1/12/2012	10	4.825	75,999	-100
Bankers Petroleum Ltd.	Options	Brown, Eric	4	1/11/2012	50		300,000	50,000
Bankers Petroleum Ltd.	Options	Carss, Robert	5	1/13/2012	00		350,000	
Bankers Petroleum Ltd.	Options	Clark, Wesley Kanne	4	1/11/2012	50		440,000	50,000
Bankers Petroleum Ltd.	Options	Cobo, Leonidha	7	1/11/2012	50		960,000	200,000
Bankers Petroleum Ltd.	Common Shares	Cross, Robert Melvin Douglas	4	1/13/2012	51	1.68	83,333	83,333
Bankers Petroleum Ltd.	Options	Cross, Robert Melvin Douglas	4	1/11/2012	50		626,666	75,000
Bankers Petroleum Ltd.	Options	Cross, Robert Melvin Douglas	4	1/13/2012	51		543,333	-83,333
Bankers Petroleum Ltd.	Common Shares	Gupta, Suneel Krishan	7, 5	1/11/2012	51	1.68	223,000	52,833
Bankers Petroleum Ltd.	Options	Gupta, Suneel Krishan	7, 5	1/11/2012	50		1,669,000	350,000
Bankers Petroleum Ltd.	Options	Gupta, Suneel Krishan	7, 5	1/11/2012	51		1,616,167	-52,833
Bankers Petroleum Ltd.	Common Shares	Harris, Jonathan	4	1/13/2012	51	1.68	126,667	66,667
Bankers Petroleum Ltd.	Options	Harris, Jonathan	4	1/11/2012	50		476,667	50,000
Bankers Petroleum Ltd.	Options	Harris, Jonathan	4	1/13/2012	51		410,000	-66,667
Bankers Petroleum Ltd.	Options	Hodgson, Mark Alan	5	1/11/2012	50		600,000	200,000
Bankers Petroleum Ltd.	Options	Knoll, Phillip R.	4	1/11/2012	50		400,000	50,000
Bankers Petroleum Ltd.	Options	McMurtrie, Ian B	4	1/11/2012	50		1,451,667	50,000
Bankers Petroleum Ltd.	Options	Nardone, Craig Donaldson	5	1/11/2012	50		831,667	200,000

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Bankers Petroleum Ltd.	Options	Pawluk, Richard Walter	5	1/10/2012	50		170,000	25,000
Bankers Petroleum Ltd.	Common Shares	URCH, Douglas Charles	5	1/13/2012	54	2.37	599,722	10,000
Bankers Petroleum Ltd.	Options	URCH, Douglas Charles	5	1/11/2012	50		1,930,556	350,000
Bankers Petroleum Ltd.	Warrants	URCH, Douglas Charles	5	1/13/2012	54		0	-10,000
Bankers Petroleum Ltd.	Options	Zaozirny, John Brian	4	1/11/2012	50		333,334	50,000
Bauer Performance Sports Ltd.	Options	Bass, Angela	5	1/9/2012	00			
Bauer Performance Sports Ltd.	Options	Bass, Angela	5	1/9/2012	50	6.6296	67,000	67,000
Baytex Energy Corp.	Incentive Rights	Arthur, Kendall Douglas	5	1/4/2012	00		13,667	
Baytex Energy Corp.	Performance Awards	Arthur, Kendall Douglas	5	1/4/2012	00		600	
Baytex Energy Corp.	Restricted Awards	Arthur, Kendall Douglas	5	1/4/2012	00		2,400	
Baytex Energy Corp.	Common Shares	Brownridge, Stephen	5	1/11/2012	57	17.97	15,600	400
Baytex Energy Corp.	Common Shares	Brownridge, Stephen	5	1/11/2012	10	57.23	15,500	-100
Baytex Energy Corp.	Common Shares	Brownridge, Stephen	5	1/11/2012	10	57.2	15,200	-300
Baytex Energy Corp.	Incentive Rights	Brownridge, Stephen	5	1/11/2012	57	17.97	87,934	-400
BCE Inc.	Common Shares	BCE Inc.	1	12/12/2011	38	41.154	263,952	263,952
BCE Inc.	Common Shares	BCE Inc.	1	12/12/2011	38		0	-263,952
BCE Inc.	Common Shares	BCE Inc.	1	12/13/2011	38	40.996	318,352	318,352
BCE Inc.	Common Shares	BCE Inc.	1	12/13/2011	38		0	-318,352
BCE Inc.	Common Shares	BCE Inc.	1	12/14/2011	38	40.645	363,952	363,952
BCE Inc.	Common Shares	BCE Inc.	1	12/14/2011	38		0	-363,952
BCE Inc.	Common Shares	BCE Inc.	1	12/15/2011	38	40.674	355,458	355,458
BCE Inc.	Common Shares	BCE Inc.	1	12/15/2011	38		0	-355,458
BCE Inc.	Common Shares	BCE Inc.	1	12/16/2011	38	40.519	388,452	388,452
BCE Inc.	Common Shares	BCE Inc.	1	12/16/2011	38		0	-388,452
BCE Inc.	Common Shares	BCE Inc.	1	12/19/2011	38	40.693	167,000	167,000
BCE Inc.	Common Shares	BCE Inc.	1	12/19/2011	38		0	-167,000
BCE Inc.	Common Shares	BCE Inc.	1	12/20/2011	38	40.802	136,100	136,100
BCE Inc.	Common Shares	BCE Inc.	1	12/20/2011	38		0	-136,100
BCE Inc.	Common Shares	BCE Inc.	1	12/21/2011	38	41.117	207,700	207,700
BCE Inc.	Common Shares	BCE Inc.	1	12/21/2011	38		0	-207,700
BCE Inc.	Common Shares	BCE Inc.	1	12/22/2011	38	41.358	154,000	154,000
BCE Inc.	Common Shares	BCE Inc.	1	12/22/2011	38		0	-154,000
BCE Inc.	Common Shares	BCE Inc.	1	12/23/2011	38	41.714	145,500	145,500
BCE Inc.	Common Shares	BCE Inc.	1	12/23/2011	38		0	-145,500
BCE Inc.	Common Shares	BCE Inc.	1	12/28/2011	38	40.652	142,900	142,900
BCE Inc.	Common Shares	BCE Inc.	1	12/28/2011	38		0	-142,900
BCE Inc.	Common Shares	BCE Inc.	1	12/28/2011	38	40.537	1,000,000	1,000,000
BCE Inc.	Common Shares	BCE Inc.	1	12/28/2011	38		0	-1,000,000
Bear Creek Mining Corporation	Common Shares	May, Lisa Dawn	5	1/4/2012	00			
Bear Creek Mining Corporation	Common Shares	May, Lisa Dawn	5	1/10/2012	10	3.36	300	300
Bear Creek Mining Corporation	Common Shares	May, Lisa Dawn	5	1/10/2012	10	3.36	10,000	9,700
Bear Creek Mining Corporation	Common Shares	May, Lisa Dawn	5	1/10/2012	10	3.36	19,300	9,300
Bear Creek Mining Corporation	Common Shares	May, Lisa Dawn	5	1/10/2012	10	3.36	20,000	700
Bear Creek Mining Corporation	Options	May, Lisa Dawn	5	1/4/2012	00			
Bear Creek Mining Corporation	Options	May, Lisa Dawn	5	1/4/2012	50		75,000	75,000
Bear Lake Gold Ltd.	Common Shares	LARSEN, THOMAS	4	1/6/2012	10	0.075	975,986	-50,000
Bear Lake Gold Ltd.	Common Shares	LARSEN, THOMAS	4	1/9/2012	10	0.075	912,986	-63,000
Bengal Energy Ltd.	Common Shares	Chakrabarty, Chayan	4, 5	1/3/2012	30	0.8	109,814	3,542
Bengal Energy Ltd.	Common Shares	Goudie, Bryan	5	1/3/2012	30	0.8	73,532	2,855
Bengal Energy Ltd.	Common Shares	MacMahon, Gordon R	5	1/3/2012	30	0.8	13,810	3,334
Bengal Energy Ltd.	Common Shares	Wheeler, William Ball	4	1/10/2012	00		1,173,900	
Bengal Energy Ltd.	Common Shares	Wheeler, William Ball	4	1/10/2012	00		308,300	
Bengal Energy Ltd.	Common Shares	Wheeler, William Ball	4	1/10/2012	00		2,503,670	
Bengal Energy Ltd.	Common Shares	Wilson, Garrett	5	1/3/2012	30	0.8	66,898	3,334
Benton Resources Corp.	Common Shares	Stares, Stephen	4	1/6/2012	10	0.38	2,575,166	5,000
Big Five Capital Corp.	Common Shares	Tanner, James	3, 4	12/21/2011	00		500,000	
Bioniche Life Sciences Inc.	Common Shares	Benning, Cindy Lu	5	12/31/2011	30	0.98	82,287	11,062
Bioniche Life Sciences Inc.	Common Shares	Benning, Cindy Lu	5	12/31/2011	30	0.98	125,310	14,960
Bioniche Life Sciences Inc.	Common Shares	Butler, Deborah Iris	5	12/31/2011	30	0.98	85,471	13,987
Bioniche Life Sciences Inc.	Common Shares	Champagne, Monique	5	12/31/2011	30	0.98	88,309	18,141
Bioniche Life Sciences Inc.	Common Shares	Culbert, Charles Richard	5	12/31/2011	30	0.98	118,812	4,896
Bioniche Life Sciences Inc.	Common Shares	Culbert, Charles Richard	5	12/31/2011	30	0.98	61,586	12,976
Bioniche Life Sciences Inc.	Common Shares	Culbert, Charles Richard	5	12/31/2011	30	0.98	123,709	4,897
Bioniche Life Sciences Inc.	Common Shares	Elrafih, Mohamed	5	12/31/2011	30	0.98	150,787	9,150
Bioniche Life Sciences Inc.	Common Shares	Elrafih, Mohamed	5	12/31/2011	30	0.98	113,712	15,570

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bioniche Life Sciences Inc.	Common Shares	Ford, Brian Douglas	5	12/31/2011	30	0.98	50,555	26,528
Bioniche Life Sciences Inc.	Common Shares	Grant, Andrew Gerard	5	12/31/2011	30	0.98	48,881	6,967
Bioniche Life Sciences Inc.	Common Shares	Grant, Andrew Gerard	5	12/31/2011	30	0.98	68,014	18,608
Bioniche Life Sciences Inc.	Common Shares	Groome, Cameron Lionel	5	12/31/2011	30	0.98	315,957	24,511
Bioniche Life Sciences Inc.	Common Shares	Groome, Cameron Lionel	5	12/31/2011	30	0.98	22,176	11,269
Bioniche Life Sciences Inc.	Common Shares	McLeod, Bruce James	5	12/31/2011	30	0.98	12,942	441
Bioniche Life Sciences Inc.	Common Shares	McLeod, Bruce James	5	12/31/2011	30	0.98	66,653	18,507
Bioniche Life Sciences Inc.	Common Shares	Phillips, James	5	12/31/2011	30	0.98	108,777	12,968
Bioniche Life Sciences Inc.	Common Shares	Phillips, Mairi Elizabeth	5	12/31/2011	30	0.98	67,838	13,775
Bioniche Life Sciences Inc.	Common Shares	Rogan, Dragan Radovan	5	12/31/2011	30	0.98	157,271	6,282
Bioniche Life Sciences Inc.	Common Shares	Rogan, Dragan Radovan	5	12/31/2011	30	0.98	162,600	5,329
Bioniche Life Sciences Inc.	Common Shares	Shea, Jennifer Louise	5	12/31/2011	30	0.98	59,920	17,669
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/19/2011	10	0.13	317,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/20/2011	10	0.13	292,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/21/2011	10	0.13	267,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/22/2011	10	0.13	242,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/23/2011	10	0.13	217,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/27/2011	10	0.13	192,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/28/2011	10	0.13		-25
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/28/2011	10	0.13	167,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/29/2011	10	0.13	142,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	12/30/2011	10	0.13	117,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	1/11/2012	10	0.19	92,000	-25,000
Biosign Technologies Inc.	Common Shares	Kaul, Robert Manson	8	1/12/2012	10	0.215	67,000	-25,000
BioSynt Inc.	Common Shares	D'Souza, Alfred	5	1/9/2012	10	0.485	1,139,500	5,000
Black Diamond Group Limited	Common Shares	Stockton, Robert J.	5	1/11/2012	51		20,000	20,000
Black Diamond Group Limited	Common Shares	Stockton, Robert J.	5	1/11/2012	10		0	-20,000
Black Diamond Group Limited	Options	Stockton, Robert J.	5	1/11/2012	51		140,000	-20,000
Black Iron Inc.	Common Shares	Bozoki, Paul Sandor	5	1/6/2012	10	0.6	145,000	-55,000
BlackPearl Resources Inc.	Common Shares	Hill, Keith Charles	4, 5	1/12/2012	51	0.77	195,200	100,000
BlackPearl Resources Inc.	Common Shares	Hill, Keith Charles	4, 5	1/12/2012	10	5.04	95,200	-100,000
BlackPearl Resources Inc.	Options	Hill, Keith Charles	4, 5	1/12/2012	51	0.77	820,000	-100,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/2/2011	38	10.5	300	300
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/2/2011	38	10.5	0	-300
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/5/2011	38	10.64	1,800	1,800
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/5/2011	38	10.64	0	-1,800
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/6/2011	38	10.62	4,000	4,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/6/2011	38	10.62	0	-4,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/6/2011	38	10.55	500	500
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/6/2011	38	10.55	0	-500
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/8/2011	38	10.57	1,100	1,100

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/8/2011	38	10.57	0	-1,100
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/12/2011	38	10.67	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/12/2011	38	10.67	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/13/2011	38	10.7	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/13/2011	38	10.7	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/14/2011	38	10.73	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/14/2011	38	10.73	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/14/2011	38	10.58	100	100
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/14/2011	38	10.58	0	-100
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/15/2011	38	10.67	1,200	1,200
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/15/2011	38	10.67	0	-1,200
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/16/2011	38	10.68	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/16/2011	38	10.68	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/21/2011	38	10.62	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/21/2011	38	10.62	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/22/2011	38	10.56	2,900	2,900
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/22/2011	38	10.56	0	-2,900
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/22/2011	38	10.55	100	100

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/22/2011	38	10.55	0	-100
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/23/2011	38	10.77	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/23/2011	38	10.77	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/28/2011	38	10.77	900	900
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/28/2011	38	10.77	0	-900
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/29/2011	38	10.77	2,300	2,300
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/29/2011	38	10.77	0	-2,300
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/30/2011	38	10.87	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	12/30/2011	38	10.87	0	-3,000
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Brimmell, Jonathan David TU and/or cash)		5	12/31/2011	30	47.403	11,248	435
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Burns, Patrick Dean TU and/or cash)		5	12/31/2011	30	47.124	19,805	817
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Chidley, William Glenn TU and/or cash)		5	12/31/2011	30	47.286	29,801	1,347
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Denis, Jean TU and/or cash)		5	12/31/2011	30	47.124	17,604	739
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to DEWALD, James Richard TU and/or cash)		4	12/31/2011	30	47.239	12,497	520
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Dingle, Ian Peter TU and/or cash)		5	12/31/2011	30	47.164	5,948	235
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to GEREMIA, ROBERTO TU and/or cash)		5	12/31/2011	30	47.139	35,817	1,551
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Goodman, Gary Michael TU and/or cash)		4	12/31/2011	30	47.753	7,910	239
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Guyette, Michael TU and/or cash)		5	12/31/2011	30	47.193	6,745	290
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Havener, Jr., Arthur Lee TU and/or cash)		4	12/31/2011	30	47.513	11,822	481
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Mahajan, Kelly Kulwant TU and/or cash)		5	12/31/2011	30	47.365	3,920	167
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Mawani, Al TU and/or cash)		4	12/31/2011	30	47.447	13,508	590
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Mix, Helen May TU and/or cash)		5	12/31/2011	30	47.222	11,739	502
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Russell, Lisa Maureen TU and/or cash)		5	12/31/2011	30	47.202	13,962	602
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Wong, William TU and/or cash)		5	12/31/2011	30	47.199	20,946	880
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to Zigomanis, William TU and/or cash)		4	12/31/2011	30	47.489	5,639	169
Bonaparte Resources Inc.	Common Shares	Drechsler, Richard Micheal	4	12/16/2011	11		35,000	25,000
Bonavista Energy Corporation	Common Shares	Brown, Ian Stephen	4	1/3/2012	57	26.07	23,150	413

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bonavista Energy Corporation	Restricted Share Units (RSU)	Brown, Ian Stephen	4	1/3/2012	57		1,800	-600
Bonavista Energy Corporation	Common Shares	MacPhail, Keith A.J.	4, 5	1/11/2012	36		3,443,187	104,906
Bonavista Energy Corporation	Exchangeable Shares	MacPhail, Keith A.J.	4, 5	1/11/2012	36		6,368,322	-100,000
Bonavista Energy Corporation	Common Share Rights (TURIPS)	Skehar, Jason Edward	5	1/11/2012	51	10.75		-22,500
Bonavista Energy Corporation	Common Share Rights (TURIPS)	Skehar, Jason Edward	5	1/11/2012	51	10.75	167,250	-22,500
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	5	1/11/2012	51	10.75	89,966	22,500
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	5	1/11/2012	10	25.25	87,566	-2,400
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	5	1/11/2012	10	25.2	85,000	-2,566
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	5	1/11/2012	10	25.22	84,000	-1,000
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	5	1/11/2012	10	25.19	82,000	-2,000
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	5	1/11/2012	10	25.21	80,000	-2,000
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	5	1/11/2012	10	25.15	74,400	-5,600
Bonavista Energy Corporation	Common Shares	Slubicki, Christopher Paul	4	1/3/2012	57	26.07	17,885	413
Bonavista Energy Corporation	Restricted Share Units (RSU)	Slubicki, Christopher Paul	4	1/3/2012	57	26.07	1,800	-600
Bonnett's Energy Corp.	Common Shares	Toews, Colleen C.	3	1/4/2012	10	3	151,700	100,000
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/6/2011	38	1	2,853	2,853
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/6/2011	38	1	0	-2,853
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/16/2011	38	0.92	2,853	2,853
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/16/2011	38	0.92	0	-2,853
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/19/2011	38	0.9	2,853	2,853
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/19/2011	38	0.9	0	-2,853
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/23/2011	38	0.85	2,000	2,000
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/23/2011	38	0.85	0	-2,000
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/28/2011	38	0.87	500	500
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/28/2011	38	0.87	0	-500
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/29/2011	38	0.87	2,853	2,853
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/29/2011	38	0.87	0	-2,853
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/30/2011	38	0.85	1,000	1,000
Boyuan Construction Group, Inc.	Common Shares	Boyuan Contruction Group, Inc.	1	12/30/2011	38	0.85	0	-1,000
Bri-Chem Corp.	Common Shares	Campbell, Alan C.	3, 4, 5	12/29/2011	51	2	150,000	150,000
Bri-Chem Corp.	Options	Campbell, Alan C.	3, 4, 5	12/29/2011	51	2	20,000	-150,000
Bri-Chem Corp.	Common Shares	Campbell, Brian Keith	3, 4	12/29/2011	51	2	2,158,750	150,000
Bri-Chem Corp.	Options	Campbell, Brian Keith	3, 4	12/29/2011	51	2	0	-150,000
Bridgeport Ventures Inc.	Common Shares	Inwentash, Sheldon	3	1/10/2012	10	0.5	4,500,000	25,000
Bridgeport Ventures Inc.	Common Shares	Pinetree Capital Ltd.	3	1/10/2012	10	0.5	4,500,000	25,000
Brixton Metals Corporation	Common Shares	Consolidated International Investment Holdings Inc.	3	1/5/2012	10	0.28	290,000	-200,000
Brixton Metals Corporation	Common Shares	Moodie, Cale	4, 5	1/9/2012	10	0.21	1,735,000	73,000
Brompton Split Banc Corp.	Preferred Shares	Pether, Raymond	4	1/5/2012	10	10.1	15,900	900
Brompton Split Banc Corp.	Preferred Shares	Pether, Raymond	4	1/9/2012	10	10.1	17,700	1,800

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Brookfield Asset Management Inc.	3	12/21/2007	00			
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Brookfield Asset Management Inc.	3	1/10/2012	97		101	101
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Brookfield Asset Management Inc.	3	1/10/2012	97		0	-101
Brookfield Investments Corporation (Formerly Brascade Corporation)	Preferred Shares Class 1 Junior, Series A	Brookfield Asset Management Inc.	3	1/3/1995	00			
Brookfield Investments Corporation (Formerly Brascade Corporation)	Preferred Shares Class 1 Junior, Series A	Brookfield Asset Management Inc.	3	1/10/2012	97		10,564,220	10,564,220
Brookfield Investments Corporation (Formerly Brascade Corporation)	Preferred Shares Class 1 Junior, Series A	Brookfield Asset Management Inc.	3	1/10/2012	97		0	-10,564,220
Brookfield Investments Corporation (Formerly Brascade Corporation)	Preferred Shares Class 1 Junior, Series B	Brookfield Asset Management Inc.	3	1/3/1995	00			
Brookfield Investments Corporation (Formerly Brascade Corporation)	Preferred Shares Class 1 Junior, Series B	Brookfield Asset Management Inc.	3	1/10/2012	97		17,200,000	17,200,000
Brookfield Investments Corporation (Formerly Brascade Corporation)	Preferred Shares Class 1 Junior, Series B	Brookfield Asset Management Inc.	3	1/10/2012	97		0	-17,200,000
Brookfield Investments Corporation (Formerly Brascade Corporation)	Preferred Shares Class 1 Senior, Series A	Brookfield Asset Management Inc.	3	1/3/1995	00			
Brookfield Investments Corporation (Formerly Brascade Corporation)	Preferred Shares Class 1 Senior, Series A	Brookfield Asset Management Inc.	3	1/10/2012	97		3,750,004	3,750,004
Brookfield Investments Corporation (Formerly Brascade Corporation)	Preferred Shares Class 1 Senior, Series A	Brookfield Asset Management Inc.	3	1/10/2012	97		0	-3,750,004
Brookfield Office Properties Inc.	Common Shares	Brookfield Asset Management Inc.	3	1/1/2012	90		0	-88,139,080
Brookfield Office Properties Inc.	Common Shares	Brookfield Asset Management Inc.	3	3/7/2001	00			
Brookfield Office Properties Inc.	Common Shares	Brookfield Asset Management Inc.	3	1/1/2012	90		88,139,080	88,139,080
Brookfield Office Properties Inc.	Preferred Shares Class A Series B	Brookfield Asset Management Inc.	3	3/7/2001	00			
Brookfield Office Properties Inc.	Preferred Shares Class A Series B	Brookfield Asset Management Inc.	3	1/10/2012	97		11,227	11,227
Brookfield Office Properties Inc.	Preferred Shares Class A Series B	Brookfield Asset Management Inc.	3	1/10/2012	97		0	-11,227
Brookfield Office Properties Inc.	Restricted Shares	Rudin, Mitchell E.	5	12/30/2011	30		201,914	1,914
Brookfield Office Properties Inc.	Restricted Shares	Rudin, Mitchell E.	5	1/11/2012	59	15.783	184,267	-17,647
Brookfield Real Estate Services Inc.	Class B LP units of Residential Income Fund L.P.	Brookfield Asset Management Inc.	3	1/1/2012	90		0	-3,327,667
Brookfield Real Estate Services Inc.	Class B LP units of Residential Income Fund L.P.	Brookfield Asset Management Inc.	3	12/31/2010	00			
Brookfield Real Estate Services Inc.	Class B LP units of Residential Income Fund L.P.	Brookfield Asset Management Inc.	3	1/1/2012	90		3,327,667	3,327,667
Brookfield Real Estate Services Inc.	Special Voting Share	Brookfield Asset Management Inc.	3	1/1/2012	90		0	-1
Brookfield Real Estate Services Inc.	Special Voting Share	Brookfield Asset Management Inc.	3	12/31/2010	00			
Brookfield Real Estate Services Inc.	Special Voting Share	Brookfield Asset Management Inc.	3	1/1/2012	90		1	1
Bucking Horse Energy Inc.	Common Shares	Bucking Horse Energy Inc.	1	1/5/2012	38		5,500	-39,600
Bucking Horse Energy Inc.	Common Shares	Bucking Horse Energy Inc.	1	1/9/2012	10	3	6,500	1,000
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	1/4/2012	10	5.35	111,640	200
Caldera Resources Inc.	Warrants	Inwentash, Sheldon	6	1/6/2012	55		3,000,000	-2,000,000
Caldera Resources Inc.	Warrants	Pinetree Capital Ltd.	3	1/6/2012	55		3,000,000	-2,000,000
Caledonia Mining Corporation	Common Shares	Inwentash, Sheldon	3	1/6/2012	10	0.9336	49,100,000	600,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Caledonia Mining Corporation	Common Shares	Inwentash, Sheldon	3	1/9/2012	10	0.1	49,250,000	150,000
Caledonia Mining Corporation	Common Shares	Inwentash, Sheldon	3	1/12/2012	10	0.11	49,398,500	148,500
Calfrac Well Services Ltd.	Deferred Share Units	Baker, Kevin Robert	4	1/7/2012	59	28.76	0	-5,000
Calfrac Well Services Ltd.	Common Shares	Battenfelder, Donald	5	1/6/2012	51	8.35	627	600
Calfrac Well Services Ltd.	Common Shares	Battenfelder, Donald	5	1/6/2012	10	28.82	27	-600
Calfrac Well Services Ltd.	Common Shares	Battenfelder, Donald	5	1/6/2012	51	8.35	427	400
Calfrac Well Services Ltd.	Common Shares	Battenfelder, Donald	5	1/6/2012	10	28.81	27	-400
Calfrac Well Services Ltd.	Common Shares	Battenfelder, Donald	5	1/6/2012	51	8.35	1,152	1,125
Calfrac Well Services Ltd.	Common Shares	Battenfelder, Donald	5	1/6/2012	10	28.8	27	-1,125
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Battenfelder, Donald	5	1/6/2012	51	8.35	54,775	-600
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Battenfelder, Donald	5	1/6/2012	51	8.35	54,375	-400
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Battenfelder, Donald	5	1/6/2012	51	8.35	53,250	-1,125
Calfrac Well Services Ltd.	Deferred Share Units	Blair, James S.	4	1/9/2012	59	28.76	0	-5,000
Calfrac Well Services Ltd.	Deferred Share Units	Fletcher, Gregory Scott	4	1/7/2012	59	28.76	0	-5,000
Calfrac Well Services Ltd.	Deferred Share Units	Gartner, Lorne	4	1/6/2012	59	28.64	0	-5,000
Calfrac Well Services Ltd.	Deferred Share Units	Mathison, Ronald	4, 6	1/9/2012	59	28.76	0	-10,000
Calfrac Well Services Ltd.	Deferred Share Units	SWINTON, ROBERT TIMOTHY	4	1/6/2012	59	28.64	0	-5,000
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	51	8.35	4,200	1,800
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	10	28.7	2,400	-1,800
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	51	20.74	3,900	1,500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	51	20.74		1,500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	10	28.7	2,400	-1,500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	51	24.57	3,900	1,500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	10	28.75	2,400	-1,500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	51	21.1	2,900	500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	10	28.75	2,400	-500
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	51	21.1	2,500	100
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	10	28.71	2,400	-100
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	51	21.1	3,300	900
Calfrac Well Services Ltd.	Common Shares	Tuttle, Andrew Scott	5	1/9/2012	10	28.7	2,400	-900
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	1/9/2012	51	8.35	67,750	-1,800
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	1/9/2012	51	20.74	66,250	-1,500
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	1/9/2012	51	24.57	64,750	-1,500
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	1/9/2012	51	21.1	64,250	-500
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	1/9/2012	51	21.1	64,150	-100
Calfrac Well Services Ltd.	Options 2004 Stock Option Plan	Tuttle, Andrew Scott	5	1/9/2012	51	21.1	63,250	-900
Calloway Real Estate Investment Trust	Class C Series 4Units	Goldhar, Mitchell	3	12/22/2011	11			-10,599
Calloway Real Estate Investment Trust	Class C Series 4Units	Goldhar, Mitchell	3	12/22/2011	11		886,112	-11,206
Calloway Real Estate Investment Trust	Class C Series 5 LP3 Units	Goldhar, Mitchell	3	12/22/2011	11			-265,982
Calloway Real Estate Investment Trust	Class C Series 5 LP3 Units	Goldhar, Mitchell	3	12/22/2011	11		946,197	-272,344
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Bloomer, Christopher John Charles	4	8/11/2011	00			
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Bloomer, Christopher John Charles	4	1/6/2012	56		12,643	12,643
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Bloomer, Christopher John Charles	4	1/10/2012	56	0.24	96,425	83,782
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Brussa, John Albert	4	1/6/2012	56	0.24	37,311	16,858
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Brussa, John Albert	4	1/10/2012	56	0.24	121,093	83,782
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Chernoff, M. Bruce	4	1/10/2012	56	0.2387	104,235	83,782

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Chernoff, M. Bruce	4	1/13/2012	56	0.2372	121,093	16,858
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Hudson, Paul	4	1/6/2012	56	0.2373	28,882	8,429
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Hudson, Paul	4	1/10/2012	56	0.2387	112,664	83,782
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Rain, David James	4	1/10/2012	56	0.2387	116,878	83,782
Calmena Energy Services Inc. (formerly BlackWatch Energy Services Corp.)	Deferred Share Units	Swartout, Hank B.	3, 4	1/10/2012	56	0.2387	260,587	209,454
Calyx Bio-Ventures Inc.	Common Shares	Whittall, Richard O'Connor	4	11/21/2011	97	0.15	643,897	284,397
Canaccord Financial Inc.	Common Shares	Sepahi-Donboli, Giti	5	1/10/2012	90		0	-460
Canaccord Financial Inc.	Common Shares	Sepahi-Donboli, Giti	5	1/10/2012	90		2,554	460
Canada Fluorspar Inc.	Common Shares	Assini, William Joseph	4	5/17/2011	00		10,000	
Canada Fluorspar Inc.	Common Shares	Assini, William Joseph	4	1/6/2012	10	0.455	25,000	15,000
Canada Lithium Corp.	Common Shares	Cudney, Robert Douglas	4	1/5/2012	10	0.465	9,813,500	25,000
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	12/15/2011	30	20.581	392,722	130
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	12/15/2011	30	20.581	393,278	556
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	12/15/2011	30	20.581	62,246	271
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	12/15/2011	30	20.581	258,123	1,123
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	12/15/2011	30	20.581	281,151	1,224
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	12/15/2011	30	20.581	280,825	1,206
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	12/15/2011	30	20.581	280,841	16
Canadian Energy Services & Technology Corp.	Common Shares	Boyer, Colin D	4	7/13/2011	37		27,480	18,320
Canadian Energy Services & Technology Corp.	Options	Boyer, Colin D	4	7/13/2011	37		72,000	48,000
Canadian Energy Services & Technology Corp.	Common Shares	Canadian Fluid Systems Ltd.	3	7/13/2011	37		3,628,128	2,418,752
Canadian Energy Services & Technology Corp.	Common Shares	Carpenter, Rodney Lee	4, 6	7/13/2011	37		24,795	16,530
Canadian Energy Services & Technology Corp.	Options	Carpenter, Rodney Lee	4, 6	7/13/2011	37		72,000	48,000
Canadian Energy Services & Technology Corp.	Common Shares	Hooks, John Michael	4	7/13/2011	37		705,480	470,320
Canadian Energy Services & Technology Corp.	Options	Hooks, John Michael	4	7/13/2011	37		72,000	48,000
Canadian Energy Services & Technology Corp.	Options	Kitagawa, Kyle	4	7/13/2011	37		72,000	48,000
Canadian Energy Services & Technology Corp.	Common Shares	Nieboer, Craig Frederick	5	7/13/2011	37		76,023	50,682
Canadian Energy Services & Technology Corp.	Common Shares	Nieboer, Craig Frederick	5	1/9/2012	51	2.28	78,323	20,000
Canadian Energy Services & Technology Corp.	Common Shares	Nieboer, Craig Frederick	5	1/9/2012	10	11.5	58,323	-20,000
Canadian Energy Services & Technology Corp.	Options	Nieboer, Craig Frederick	5	7/13/2011	37		180,000	120,000
Canadian Energy Services & Technology Corp.	Options	Nieboer, Craig Frederick	5	1/9/2012	51	2.28	120,000	-20,000
Canadian Energy Services & Technology Corp.	Common Shares	Sherman, Jim	4	7/13/2011	37		2,661,951	1,802,114
Canadian Energy Services & Technology Corp.	Options	Sherman, Jim	4	7/13/2011	37		90,000	60,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Energy Services & Technology Corp.	Common Shares	Simons, Thomas James	4, 5	7/13/2011	37		1,302,681	868,454
Canadian Energy Services & Technology Corp.	Common Shares	Simons, Thomas James	4, 5	7/13/2011	37		83,889	55,926
Canadian Energy Services & Technology Corp.	Options	Simons, Thomas James	4, 5	7/13/2011	37		90,000	60,000
Canadian Energy Services & Technology Corp.	Common Shares	Swanston, Paul Edward	5	7/13/2011	37		19,398	12,932
Canadian Energy Services & Technology Corp.	Options	Swanston, Paul Edward	5	7/13/2011	37		88,800	59,200
Canadian Energy Services & Technology Corp.	Common Shares	Zinger, Kenneth Earl	5	7/13/2011	37		1,153,200	768,800
Canadian Energy Services & Technology Corp.	Common Shares	Zinger, Kenneth Earl	5	7/13/2011	37		5,880	3,920
Canadian Energy Services & Technology Corp.	Options	Zinger, Kenneth Earl	5	7/13/2011	37		90,000	60,000
Canadian General Investments, Limited	Common Shares	Smith, Colin Douglas	5	1/5/2012	30	15.607	6,349	219
Canadian Helicopters Group Inc.	Common Shares	Bergnach, Edward Peter	5	12/31/2011	90		55,152	14,262
Canadian Helicopters Group Inc.	Common Shares	Bergnach, Edward Peter	5	12/31/2011	30			3,789
Canadian Helicopters Group Inc.	Common Shares	Bergnach, Edward Peter	5	12/31/2011	30		55,843	691
Canadian Helicopters Group Inc.	Common Shares	Bergnach, Edward Peter	5	12/31/2011	90		13,425	-14,262
Canadian Helicopters Group Inc.	Common Shares	Bergnach, Edward Peter	5	1/10/2012	90			-14,262
Canadian Helicopters Group Inc.	Common Shares	Blakely, Robert George	5	12/31/2011	90		20,520	14,262
Canadian Helicopters Group Inc.	Common Shares	Blakely, Robert George	5	12/31/2011	30			1,564
Canadian Helicopters Group Inc.	Common Shares	Blakely, Robert George	5	12/31/2011	30		21,225	705
Canadian Helicopters Group Inc.	Common Shares	Blakely, Robert George	5	12/31/2011	90		13,425	-14,262
Canadian Helicopters Group Inc.	Common Shares	Lafleur, Robert Jean	5	12/31/2011	90		26,165	14,262
Canadian Helicopters Group Inc.	Common Shares	Lafleur, Robert Jean	5	12/31/2011	30			2,973
Canadian Helicopters Group Inc.	Common Shares	Lafleur, Robert Jean	5	12/31/2011	30		26,825	660
Canadian Helicopters Group Inc.	Common Shares	Lafleur, Robert Jean	5	12/31/2011	90		13,425	-14,262
Canadian Helicopters Group Inc.	Common Shares	MacKay, Robert Ian	5	12/31/2011	90		8,749	3,709
Canadian Helicopters Group Inc.	Common Shares	MacKay, Robert Ian	5	12/31/2011	30		9,475	726
Canadian Helicopters Group Inc.	Common Shares	MacKay, Robert Ian	5	12/31/2011	90		7,417	-3,709
Canadian Helicopters Group Inc.	Common Shares	Morton, Simon William	5	12/31/2011	90		37,067	14,262
Canadian Helicopters Group Inc.	Common Shares	Morton, Simon William	5	12/31/2011	30		37,640	573
Canadian Helicopters Group Inc.	Common Shares	Morton, Simon William	5	12/31/2011	90		13,425	-14,262
Canadian Helicopters Group Inc.	Common Shares	Olson, Mark Lewis	5	12/31/2011	90		42,526	14,262
Canadian Helicopters Group Inc.	Common Shares	Olson, Mark Lewis	5	12/31/2011	30		43,286	760
Canadian Helicopters Group Inc.	Common Shares	Olson, Mark Lewis	5	12/31/2011	90		13,425	-14,262
Canadian Helicopters Group Inc.	Common Shares	Payette, Claude	5	12/31/2011	90		21,984	14,262
Canadian Helicopters Group Inc.	Common Shares	Payette, Claude	5	12/31/2011	30		22,540	556
Canadian Helicopters Group Inc.	Common Shares	Payette, Claude	5	12/31/2011	90		13,425	-14,262
Canadian Helicopters Group Inc.	Common Shares	Seguin, Sylvain	5	12/31/2011	90		3,572	326
Canadian Helicopters Group Inc.	Common Shares	Seguin, Sylvain	5	12/31/2011	30		4,153	581

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Helicopters Group Inc.	Common Shares	Seguin, Sylvain	5	12/31/2011	90		651	-326
Canadian Helicopters Group Inc.	Common Shares	Wall, Don Ed	4, 7	12/31/2011	90		352,216	46,493
Canadian Helicopters Group Inc.	Common Shares	Wall, Don Ed	4, 7	12/31/2011	30		353,343	1,127
Canadian Helicopters Group Inc.	Common Shares	Wall, Don Ed	4, 7	12/31/2011	90		47,696	-46,493
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/1/2011	38	11.11	400	400
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/1/2011	38	11.11	0	-400
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/6/2011	38	11.32	1,500	1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/6/2011	38	11.32	0	-1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/7/2011	38	11.29	800	800
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/7/2011	38	11.29	0	-800
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/8/2011	38	11.31	1,500	1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/8/2011	38	11.31	0	-1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/9/2011	38	11.26	1,000	1,000
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/9/2011	38	11.26	0	-1,000
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/14/2011	38	11.39	1,500	1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/14/2011	38	11.39		1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/14/2011	38	11.39		1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/14/2011	38	11.39	0	-1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/15/2011	38	11.26	1,300	1,300
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/15/2011	38	11.26	0	-1,300
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/16/2011	38	11.28	1,500	1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/16/2011	38	11.28	0	-1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/20/2011	38	11.3	1,500	1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/20/2011	38	11.3	0	-1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/21/2011	38	11.26	1,500	1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/21/2011	38	11.26	0	-1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/22/2011	38	11.25	1,500	1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/22/2011	38	11.25	0	-1,500
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/28/2011	38	11.39	1,300	1,300
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	12/28/2011	38	11.39	0	-1,300
Canadian Natural Resources Limited	Common Shares	Best, Catherine May	4	1/11/2012	10	38.21	19,228	-1,000
Canadian Natural Resources Limited	Common Shares	Bieber, Corey B.	5	1/5/2012	51	30.59	5,000	5,000
Canadian Natural Resources Limited	Common Shares	Bieber, Corey B.	5	1/5/2012	10	39.27	0	-5,000
Canadian Natural Resources Limited	Common Shares	Bieber, Corey B.	5	1/9/2012	51	30.59	9,000	9,000
Canadian Natural Resources Limited	Common Shares	Bieber, Corey B.	5	1/9/2012	10	39.11	0	-9,000
Canadian Natural Resources Limited	Options	Bieber, Corey B.	5	1/5/2012	51	30.59	196,000	-5,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Natural Resources Limited	Options	Bieber, Corey B.	5	1/9/2012	51	30.59	187,000	-9,000
Canadian Natural Resources Limited	Common Shares	Cusson, Réal, Michel	5	1/9/2012	10	39.172	698,385	30,000
Canadian Natural Resources Limited	Common Shares	Cusson, Réal, Michel	5	1/9/2012	10	39.172	668,385	-30,000
Canadian Natural Resources Limited	Options	Cusson, Réal, Michel	5	1/9/2012	51		610,000	-30,000
Canadian Natural Resources Limited	Common Shares	Doucet, Real J. H.	5	1/3/2012	51	30.59	328,172	120,000
Canadian Natural Resources Limited	Common Shares	Doucet, Real J. H.	5	1/3/2012	10	39.02	208,172	-120,000
Canadian Natural Resources Limited	Options	Doucet, Real J. H.	5	1/3/2012	51	30.59	690,000	-120,000
Canadian Natural Resources Limited	Options	Edwards, Norman Murray	4, 5	1/11/2012	59	30.59	2,450,000	-350,000
Canadian Natural Resources Limited	Common Shares	Janson, Peter John	5	1/13/2012	30	39.49	8,335	7,016
Canadian Natural Resources Limited	Options	Janson, Peter John	5	1/10/2012	51	30.59	358,400	-6,200
Canadian Natural Resources Limited	Options	Janson, Peter John	5	1/11/2012	51	30.59	364,600	6,200
Canadian Natural Resources Limited	Options	Janson, Peter John	5	1/13/2012	10	30.59	358,400	-6,200
Canadian Natural Resources Limited	Common Shares	knight, allen matthew	5	1/10/2012	51	30.59	582,584	20,000
Canadian Natural Resources Limited	Common Shares	knight, allen matthew	5	1/10/2012	10	39.62	562,584	-20,000
Canadian Natural Resources Limited	Options	knight, allen matthew	5	1/10/2012	51	30.59	690,000	-20,000
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	1/9/2012	47	39.36	10,526,624	-101,780
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	1/10/2012	47	39.51	10,518,941	-7,683
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	1/11/2012	47	38.31	10,516,426	-2,515
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	1/9/2012	47		101,780	101,780
Canadian Natural Resources Limited	Common Shares	Markin, Allan	4	1/10/2012	10	39.8	41,780	-60,000
Canadian Natural Resources Limited	Common Shares	McGrath, Bruce Edward	5	1/10/2012	51	30.59	29,300	15,000
Canadian Natural Resources Limited	Common Shares	McGrath, Bruce Edward	5	1/10/2012	10	39.83	24,300	-5,000
Canadian Natural Resources Limited	Common Shares	McGrath, Bruce Edward	5	1/10/2012	10	39.86	23,000	-1,300
Canadian Natural Resources Limited	Common Shares	McGrath, Bruce Edward	5	1/10/2012	10	39.85	19,300	-3,700
Canadian Natural Resources Limited	Common Shares	McGrath, Bruce Edward	5	1/10/2012	10	39.75	14,300	-5,000
Canadian Natural Resources Limited	Options	McGrath, Bruce Edward	5	1/10/2012	51	30.59	114,400	-15,000
Canadian Natural Resources Limited	Common Shares	McKay, Timothy Shawn	5	1/1/2012	30	38.66	1,043,961	4,557
Canadian Natural Resources Limited	Options	Peterson, William Robert	5	1/9/2012	59	30.59	252,000	-11,000
Canadian Natural Resources Limited	Common Shares	Proll, Douglas A	5	1/10/2012	30		739,035	120,000
Canadian Natural Resources Limited	Options	Proll, Douglas A	5	1/10/2012	51	30.59	780,000	-120,000
Canadian Natural Resources Limited	Common Shares	Stevens, Lyle Gordon	5	1/10/2012	51	30.59	735,616	120,000
Canadian Natural Resources Limited	Common Shares	Stevens, Lyle Gordon	5	1/10/2012	10	39.78	712,709	-22,907
Canadian Natural Resources Limited	Common Shares	Stevens, Lyle Gordon	5	1/10/2012	10	39.79	702,709	-10,000
Canadian Natural Resources Limited	Common Shares	Stevens, Lyle Gordon	5	1/10/2012	10	39.8	633,609	-69,100
Canadian Natural Resources Limited	Common Shares	Stevens, Lyle Gordon	5	1/10/2012	10	39.81	632,709	-900
Canadian Natural Resources Limited	Options	Stevens, Lyle Gordon	5	1/10/2012	51	30.59	780,000	-120,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Natural Resources Limited	Options	wilson, jeffrey warren	5	1/6/2012	51	30.59	296,853	-94,123
Canadian Natural Resources Limited	Options	wilson, jeffrey warren	5	1/6/2012	51	30.59	287,173	-9,680
Canadian Natural Resources Limited	Options	wilson, jeffrey warren	5	1/6/2012	30	30.59	303,370	16,197
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	1/6/2012	10	0.5	3,271,842	500
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	1/12/2012	10	0.448	3,274,342	2,500
Canadian Pacific Railway Limited	Rights DSU	Cleghorn, John Edward	4	1/9/2012	56	65.6	35,988	1,143
Canadian Pacific Railway Limited	Rights DSU	Faithfull, Timothy W.	4	1/9/2012	56	64.19	29,289	863
Canadian Pacific Railway Limited	Rights DSU	George, Richard Lee	4	1/9/2012	56	65.6	3,098	644
Canadian Pacific Railway Limited	Rights DSU	Hoeg, Krystyna	4	1/9/2012	56	65.6	16,157	657
Canadian Pacific Railway Limited	Rights DSU	Kelly, Richard Charles	4	1/9/2012	56	64.19	11,143	557
Canadian Pacific Railway Limited	Rights DSU	Manley, John Paul	4	1/9/2012	56	65.6	17,285	880
Canadian Pacific Railway Limited	Rights DSU	Morgan, Linda	4	1/9/2012	56	64.19	20,017	672
Canadian Pacific Railway Limited	Rights DSU	PAQUIN, MADELEINE	4	1/9/2012	56	65.6	22,794	417
Canadian Pacific Railway Limited	Rights DSU	Phelps, Michael E.J.	4	1/9/2012	56	65.6	18,580	191
Canadian Pacific Railway Limited	Rights DSU	Phillips, Roger	4	1/9/2012	56	65.6	36,674	857
Canadian Pacific Railway Limited	Rights DSU	Raisbeck, David	4	1/9/2012	56	64.19	8,635	682
Canadian Pacific Railway Limited	Rights DSU	Richardson, Hartley T.	4	1/9/2012	56	65.6	18,738	703
Canadian Premium Select Income Fund	Trust Units	Canadian Premium Select Income Fund	1	1/9/2012	10		1,000	1,000
Canadian Premium Select Income Fund	Trust Units	Canadian Premium Select Income Fund	1	1/9/2012	38		0	-1,000
Canadian Premium Select Income Fund	Trust Units	Canadian Premium Select Income Fund	1	1/12/2012	10		500	500
Canadian Premium Select Income Fund	Trust Units	Canadian Premium Select Income Fund	1	1/12/2012	38		0	-500
Canadian Premium Select Income Fund	Trust Units	Canadian Premium Select Income Fund	1	1/13/2012	10		1,000	1,000
Canadian Premium Select Income Fund	Trust Units	Canadian Premium Select Income Fund	1	1/13/2012	38		0	-1,000
CANADIAN RESOURCES INCOME TRUST	Trust Units	Canadian Resources Income Trust	1	12/7/2011	38	12.526	2,063,715	2,063,715
CANADIAN RESOURCES INCOME TRUST	Trust Units	Canadian Resources Income Trust	1	12/7/2011	38	12.526	0	-2,063,715
Canadian Satellite Radio Holdings Inc.	Subordinate Voting Shares	Johnson, Guy	4	6/21/2011	00		118,400	
Canadian Spirit Resources Inc.	Common Shares	Inwentash, Sheldon	3	1/5/2012	10	0.6	1,839,500	5,000
Canadian Spirit Resources Inc.	Common Shares	Inwentash, Sheldon	3	1/6/2012	10	0.6353	1,934,500	95,000
Canadian Spirit Resources Inc.	Common Shares	Inwentash, Sheldon	3	1/12/2012	10	0.55	1,949,000	14,500
Canadian Spirit Resources Inc.	Options	Sorensen, Alfred	4	1/9/2012	00			
Canadian Spirit Resources Inc.	Options	Sorensen, Alfred	4	1/9/2012	50	0.75	75,000	75,000
Canadian Utilities Limited	Non-Voting Shares Class A	Urwin, Roger J.	4	11/30/2011	30	57.71	10,467	392
Canadian Western Bank	Common Shares	Eastwood, Michael Glen	5	1/9/2012	10	26.07	87	-2,400
Canadian Western Bank	Common Shares	Eastwood, Michael Glen	5	1/9/2012	10	26.06	0	-87
Canadian Western Bank	Common Shares	Garvey, Randell William	5	1/11/2012	10	26.31	16,288	4,148
Canadian Western Bank	Common Shares	Garvey, Randell William	5	1/12/2012	10	26.43	15,288	-1,000
Canadian Western Bank	Options	Garvey, Randell William	5	12/14/2011	56	25.464	95,996	20,336
Canadian Western Bank	Options	Garvey, Randell William	5	1/11/2012	51	11.758	88,496	-7,500
Canadian Western Bank	Common Shares	Golick, Ricki	5	1/6/2012	51	26.4	7,939	6,655

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Western Bank	Common Shares	Golick, Ricki	5	1/10/2012	10	26.03	1,284	-6,655
Canadian Western Bank	Options	Golick, Ricki	5	1/6/2012	51	11.758	43,660	-12,000
Canadian Western Bank	Common Shares	Jones, Darrell Robert	5	1/5/2012	10	26.49	3,336	3,336
Canadian Western Bank	Common Shares	Jones, Darrell Robert	5	1/5/2012	10	26.49	4,478	1,142
Canadian Western Bank	Common Shares	Jones, Darrell Robert	5	1/10/2012	10	26.233	0	-4,478
Canadian Western Bank	Common Shares	Knaak, Uve	5	1/5/2012	10	26.49	16,298	1,668
Canadian Western Bank	Common Shares	Knaak, Uve	5	1/12/2012	10	26.49	15,898	-400
Canadian Western Bank	Options	Knaak, Uve	5	1/5/2012	51	11.758	17,466	-3,000
Canadian Western Bank	Common Shares	Phillips, Robert L.	4	1/9/2012	10	26.07	6,123	1,000
Canadian Western Bank	Options	Sprung, Greg	5	12/19/2011	50	25.464	58,319	11,537
Canadian Western Bank	Common Shares	Thomson, David Leslie John	5	1/11/2012	10	26.24	8,000	-1,203
Canadian Wireless Trust	Trust Units	Canadian Wireless Trust	1	12/30/2011	38	10.595	876,612	876,612
Canadian Wireless Trust	Trust Units	Canadian Wireless Trust	1	12/30/2011	38	10.595	0	-876,612
Canadian Wireless Trust	Trust Units	Parker Equity Trading	3	12/30/2011	38		0	-265,700
CANADIAN ZINC CORPORATION	Common Shares	MacPherson, John	4	12/30/2011	11	0.75	68,500	50,000
Cancen Oil Canada Inc.	Common Shares	McLennan, Neil Edward	4	1/13/2012	10	1.85	1,235,500	2,000
Cancen Oil Canada Inc.	Common Shares	McLennan, Neil Edward	4	1/13/2012	10	1.9	1,236,500	1,000
Cancen Oil Canada Inc.	Common Shares	McLennan, Neil Edward	4	1/13/2012	10	1.95	1,237,500	1,000
Canexus Corporation	Common Shares	Work, Lyall Campbell	4	1/3/2012	90	6.47	35,894	-772
Canexus Corporation	Common Shares	Work, Lyall Campbell	4	1/3/2012	90	6.47		-722
Canexus Corporation	Common Shares	Work, Lyall Campbell	4	1/3/2012	90	6.47		-772
Cangene Corporation	Common Shares	Floyd, Gary Clyde	5	1/5/2012	00			
Cangene Corporation	Options	Floyd, Gary Clyde	5	1/5/2012	00			
Cangene Corporation	Rights Restricted Share Units (cash settled)	Floyd, Gary Clyde	5	1/5/2012	00			
Cangene Corporation	Common Shares	Saward, Laura Lynn	5	1/5/2012	00		2,218	
Cangene Corporation	Rights Restricted Share Units (cash settled)	Saward, Laura Lynn	5	1/5/2012	00		24,862	
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	1/17/2003	00			
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/19/2008	00			
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	3/9/2009	10	0.94	188,000	188,000
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	1/17/2003	00			
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/19/2008	00			
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	1/17/2003	00			
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/19/2008	00			
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	1/13/2012	10	2	0	-186,300
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	12/19/2008	00		1,301,200	
Canlan Ice Sports Corp.	Common Shares	Mitchell, Bruce	3	1/13/2012	10	2	1,487,500	186,300
Canso Credit Income Fund	Exposure to Issuer through Canso North Star Fund	Burns, Brenda Ellen	7	1/6/2012	70	5.819	10,715	315
Canso Credit Income Fund	Exposure to Issuer through Canso Corporate Securities Fund	Carswell, John Paul	7	1/6/2012	70	4.983	39,641	1,931
Canso Credit Income Fund	Exposure to Issuer through Canso Credit Opportunities Fund	Carswell, John Paul	7	1/6/2012	70	8.155	40,025	1,895
Canso Credit Income Fund	Exposure to Issuer through Canso Hurricane Fund	Carswell, John Paul	7	1/6/2012	70	1.782	216,565	9,579
Canso Credit Income Fund	Exposure to Issuer through Canso Income Fund	Carswell, John Paul	7	1/6/2012	70	4.988	4,429	93
Canso Credit Income Fund	Exposure to Issuer through Canso North Star Fund	Carswell, John Paul	7	1/6/2012	70	5.819	10,413	306
Canso Credit Income Fund	Exposure to Issuer through Canso Retirement and Savings Fund	Carswell, John Paul	7	1/6/2012	70	5.266	8,351	270
Canso Credit Income Fund	Exposure to Issuer through Canso Retirement and Savings Fund	Carswell, John Paul	7	7/16/2010	00			
Canso Credit Income Fund	Exposure to Issuer through Canso Salvage Fund	Carswell, John Paul	7	1/6/2012	70	4.643	81,061	7,162
Canso Credit Income Fund	Exposure to Issuer through Canso Corporate Securities Fund	Hicks, Timothy John	7	1/6/2012	70	4.983	1,664	81

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canso Credit Income Fund	Exposure to Issuer through Canso North Star Fund	Hicks, Timothy John	7	1/6/2012	70	5.819	1,552	46
Canso Credit Income Fund	Exposure to Issuer through Canso Corporate Securities Fund	Mason-Wood, Heather Elizabeth	7	1/6/2012	70	4.983	15,762	768
Canso Credit Income Fund	Exposure to Issuer through Canso Credit Opportunities Fund	Mason-Wood, Heather Elizabeth	7	1/6/2012	70	8.155	2,327	110
Canso Credit Income Fund	Exposure to Issuer through Canso Hurricane Fund	Mason-Wood, Heather Elizabeth	7	1/6/2012	70	1.782	3,942	174
Canso Credit Income Fund	Exposure to Issuer through Canso North Star Fund	Mason-Wood, Heather Elizabeth	7	1/6/2012	70	5.819	12,947	381
Canso Credit Income Fund	Exposure to Issuer through Canso Retirement and Savings Fund	Mason-Wood, Heather Elizabeth	7	1/6/2012	70	5.266	219	7
Canso Credit Income Fund	Exposure to Issuer through Canso Salvage Fund	Mason-Wood, Heather Elizabeth	7	1/6/2012	70	4.643	2,289	202
Canso Credit Income Fund	Exposure to Issuer through Canso Corporate Securities Fund	Morin, Joseph Patrick	7	1/6/2012	70	4.983	2,153	105
Canso Credit Income Fund	Exposure to Issuer through Canso Hurricane Fund	Morin, Joseph Patrick	7	1/6/2012	70	1.782	4,470	198
Canso Credit Income Fund	Exposure to Issuer through Canso Corporate Securities Fund	Mudie, Gail Roberta	7	1/6/2012	70	4.983	4,438	216
Canso Credit Income Fund	Exposure to Issuer through Canso Credit Opportunities Fund	Mudie, Gail Roberta	7	1/6/2012	70	8.155	3,042	352
Canso Credit Income Fund	Exposure to Issuer through Canso Income Fund	Mudie, Gail Roberta	7	1/6/2012	70	4.988	26,545	838
Canso Credit Income Fund	Exposure to Issuer through Canso North Star Fund	Mudie, Gail Roberta	7	1/6/2012	70	5.819	4,997	147
Canso Credit Income Fund	Exposure to Issuer through Canso Retirement and Savings Fund	Mudie, Gail Roberta	7	1/6/2012	70	5.266	641	21
Canso Credit Income Fund	Exposure to Issuer through Canso Hurricane Fund	Sit, Elizabeth	7	1/6/2012	70	1.782	393	17
Canso Credit Income Fund	Exposure to Issuer through Canso Corporate Securities Fund	Swan, Robert Andrew	7	1/6/2012	70	4.983	29,203	1,423
Canso Credit Income Fund	Exposure to Issuer through Canso Hurricane Fund	Swan, Robert Andrew	7	1/6/2012	70	1.782	28,869	1,277
Canso Credit Income Fund	Exposure to Issuer through Canso Retirement and Savings Fund	Swan, Robert Andrew	7	7/16/2010	00			
Canso Credit Income Fund	Exposure to Issuer through Canso Retirement and Savings Fund	Swan, Robert Andrew	7	6/10/2011	70	5.6	11,235	11,235
Canso Credit Income Fund	Exposure to Issuer through Canso Retirement and Savings Fund	Swan, Robert Andrew	7	1/6/2012	70	5.266	11,611	376
Canso Credit Income Fund	Exposure to Issuer through Canso Corporate Securities Fund	Usher-Jones, Brian Richard	7	1/6/2012	70	4.983		957

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canso Credit Income Fund	Exposure to Issuer through Canso Corporate Securities Fund	Usher-Jones, Brian Richard	7	1/6/2012	70	4.983	18,829	957
Canso Credit Income Fund	Exposure to Issuer through Canso Corporate Securities Fund	Verma, Vivek	7	1/6/2012	70	4.983	1,028	50
Canstar Resources Inc.	Common Shares	Hurley, John Ernest	4	1/10/2012	16	0.15	722,625	100,000
Canstar Resources Inc.	Warrants	Hurley, John Ernest	4	4/25/2005	00			
Canstar Resources Inc.	Warrants	Hurley, John Ernest	4	1/10/2012	16	0.2	100,000	100,000
CanWel Building Materials Group Ltd. (formerly, Canwel Holdings Corporation)	Common Shares	CanWel Building Materials Group Ltd.	1	12/5/2011	38	1.75	601,200	327,200
CanWel Building Materials Group Ltd. (formerly, Canwel Holdings Corporation)	Common Shares	CanWel Building Materials Group Ltd.	1	12/6/2011	38		327,200	-274,000
CanWel Building Materials Group Ltd. (formerly, Canwel Holdings Corporation)	Common Shares	CanWel Building Materials Group Ltd.	1	12/7/2011	38	1.7	373,100	45,900
CanWel Building Materials Group Ltd. (formerly, Canwel Holdings Corporation)	Common Shares	CanWel Building Materials Group Ltd.	1	12/8/2011	38		45,900	-327,200
CanWel Building Materials Group Ltd. (formerly, Canwel Holdings Corporation)	Common Shares	CanWel Building Materials Group Ltd.	1	12/12/2011	38		0	-45,900
Canyon Services Group Inc.	Stock Based Units	Antony, Raymond Peter	4	1/11/2012	56		25,000	7,500
Canyon Services Group Inc.	Options	Fedora, Bradley P. D.	5	1/10/2012	50	12.73	360,500	52,800
Canyon Services Group Inc.	Stock Based Units	Fedora, Bradley P. D.	5	9/1/2007	00			
Canyon Services Group Inc.	Stock Based Units	Fedora, Bradley P. D.	5	1/10/2012	56		14,100	14,100
Canyon Services Group Inc.	Stock Based Units	Freel, Douglas Colin	4	1/11/2012	56		45,000	7,500
Canyon Services Group Inc.	Common Shares	Grad, Stan	4	6/7/2011	47			-185
Canyon Services Group Inc.	Common Shares	Grad, Stan	4	6/21/2011	47			-185
Canyon Services Group Inc.	Common Shares	Grad, Stan	4	1/12/2012	10	12.48		200,000
Canyon Services Group Inc.	Common Shares	Grad, Stan	4	6/21/2011	47		3,590,315	-185
Canyon Services Group Inc.	Common Shares	Grad, Stan	4	12/22/2011	10		2,038,116	-1,700
Canyon Services Group Inc.	Common Shares	Grad, Stan	4	12/22/2011	10		2,028,116	-10,000
Canyon Services Group Inc.	Common Shares	Grad, Stan	4	1/12/2012	10	12.48	2,228,116	200,000
Canyon Services Group Inc.	Stock Based Units	Grad, Stan	4	1/11/2012	50		65,000	7,500
Canyon Services Group Inc.	Options	O'Brien, Finbarr (Barry) Joseph	5	1/10/2012	50	12.73	206,200	32,400
Canyon Services Group Inc.	Stock Based Units	O'Brien, Finbarr (Barry) Joseph	5	1/2/2007	00			
Canyon Services Group Inc.	Stock Based Units	O'Brien, Finbarr (Barry) Joseph	5	1/10/2012	56		8,700	8,700
Canyon Services Group Inc.	Options	Peskunowicz, Adolph Joseph John	5	1/10/2012	50	12.73	456,200	32,400
Canyon Services Group Inc.	Stock Based Units	Peskunowicz, Adolph Joseph John	5	4/21/2006	00			
Canyon Services Group Inc.	Stock Based Units	Peskunowicz, Adolph Joseph John	5	1/10/2012	56		8,700	8,700
Canyon Services Group Inc.	Options	Thue, Todd Garth	5	1/10/2012	50	12.73	271,200	32,400
Canyon Services Group Inc.	Stock Based Units	Thue, Todd Garth	5	3/5/2008	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canyon Services Group Inc.	Stock Based Units	Thue, Todd Garth	5	1/10/2012	56		8,700	8,700
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/7/2011	10	0.22	1,319,000	10,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/16/2011	10	0.26	1,271,000	-24,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/16/2011	10	0.26	1,272,000	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.32	1,272,000	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.285	1,273,000	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.3	1,275,000	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.3	1,277,000	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.32	1,278,000	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.3	1,279,000	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.3	1,268,000	-11,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.32	1,269,000	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.32	1,271,000	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/19/2011	10	0.3	1,273,000	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/20/2011	10	0.28	1,275,000	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/20/2011	10	0.3	1,276,000	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/21/2011	10	0.27	1,278,000	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/21/2011	10	0.28	1,258,000	-20,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/21/2011	10	0.29	1,259,500	1,500
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/22/2011	10	0.29	1,249,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/22/2011	10	0.28	1,250,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/22/2011	10	0.28	1,253,500	3,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/22/2011	10	0.29	1,254,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/22/2011	10	0.29	1,255,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/22/2011	10	0.285	1,235,500	-20,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/22/2011	10	0.28	1,240,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/23/2011	10	0.34	1,095,500	-60,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/23/2011	10	0.34	1,070,500	-25,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/28/2011	10	0.4	1,100,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/28/2011	10	0.375	1,122,500	22,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/28/2011	10	0.38	1,127,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/29/2011	10	0.385	1,160,500	4,500
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/29/2011	10	0.38	1,162,500	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/29/2011	10	0.395	1,163,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/29/2011	10	0.38	1,168,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/29/2011	10	0.38	1,172,000	3,500

**Insider Reporting**

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Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/29/2011	10	0.385	1,176,500	4,500
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/29/2011	10	0.38	1,181,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/29/2011	10	0.38	1,185,500	4,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/30/2011	10	0.39	1,201,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/30/2011	10	0.38	1,203,500	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/30/2011	10	0.39	1,204,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	12/30/2011	10	0.385	1,207,500	3,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/5/2012	10	0.335	1,194,500	-13,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/5/2012	10	0.33	1,169,500	-25,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/5/2012	10	0.32	1,149,500	-20,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/9/2012	10	0.34	1,151,500	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/9/2012	10	0.345	1,159,000	7,500
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/10/2012	10	0.345	1,163,000	4,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/10/2012	10	0.345	1,166,500	3,500
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/10/2012	10	0.345	1,169,000	2,500
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/10/2012	10	0.345	1,170,500	1,500
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/11/2012	10	0.305	1,172,500	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/11/2012	10	0.31	1,180,500	8,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/11/2012	10	0.305	1,190,500	10,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/11/2012	10	0.31	1,200,500	10,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/11/2012	10	0.31	1,180,500	-20,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/12/2012	10	0.3	1,184,500	4,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/12/2012	10	0.31	1,185,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/12/2012	10	0.32	1,186,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/12/2012	10	0.3	1,191,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/12/2012	10	0.3	1,196,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/12/2012	10	0.3	1,201,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/12/2012	10	0.3	1,206,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/12/2012	10	0.3	1,211,500	5,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/12/2012	10	0.31	1,213,500	2,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/13/2012	10	0.31	1,214,500	1,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/13/2012	10	0.29		1,500
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/13/2012	10	0.29		1,500
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/13/2012	10	0.3	1,184,500	-30,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/13/2012	10	0.3	1,178,500	-6,000
Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/13/2012	10	0.3	1,168,500	-10,000

**Insider Reporting**

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Carbon Friendly Solutions Inc.	Common Shares	Lis, Stanislaw	5	1/13/2012	10	0.293	1,156,500	-12,000
CARFINCO FINANCIAL GROUP INC.	Common Shares	Serruya, Simon Eli	4	1/1/2012	00		134,185	
CARFINCO FINANCIAL GROUP INC.	Common Shares	Serruya, Simon Eli	4	1/1/2012	00		116,903	
Carmen Energy Inc.	Common Shares	Doherty, David Thomas Brian	5	12/29/2011	15	0.23	1,308,500	108,500
Cascadero Copper Corporation	Common Shares	Clucas, James David	4	1/12/2012	10	0.14	1,704,500	-500
Cascadero Copper Corporation	Common Shares	Clucas, James David	4	1/12/2012	10	0.13	1,685,000	-19,500
Castillian Resources Corp.	Common Shares	Duras, Greg	5	12/22/2011	16	0.11	400,000	200,000
Castillian Resources Corp.	Warrants	Duras, Greg	5	12/22/2011	16		200,000	100,000
Castillian Resources Corp.	Options	Parent, Colinda Mary	5	11/23/2011	50	0.2	400,000	200,000
Castillian Resources Corp.	Common Shares	Penney, Brian Paul	4	11/24/2011	00			
Castillian Resources Corp.	Common Shares	Penney, Brian Paul	4	11/24/2011	00		250,000	
Castillian Resources Corp.	Warrants	Warner, David	4	12/21/2011	11	0.14		100,000
Castillian Resources Corp.	Warrants	Warner, David	4	12/21/2011	11	0.14		100,000
Castle Resources Inc.	Common Shares	Shefsky, Stephen	4	1/11/2012	90	0.48	715,888	-47,854
Castle Resources Inc.	Common Shares	Shefsky, Stephen	4	1/11/2012	90	0.48	626,195	47,854
Catalyst Paper Corporation	Common Shares	Third Avenue Management LLC	3	1/10/2012	10	0.0303	38,687,860	-679,000
Catalyst Paper Corporation	Common Shares	Third Avenue Management LLC	3	1/11/2012	10	0.03	38,187,860	-500,000
Catalyst Paper Corporation	Common Shares	Third Avenue Management LLC	3	1/12/2012	10	0.03	38,142,860	-45,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00		55,600	
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00		11,300	
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00		120,000	
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00		67,400	
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00		60,300	
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00		8,500	
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00		110,000	
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00		7,500	
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/30/2010	00		13,293,721	
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	3/31/2010	10	0.524	13,814,221	520,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/10/2010	10	0.51	14,261,721	447,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/17/2010	10	0.519	14,536,721	275,000

**Insider Reporting**

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Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/21/2010	10	0.51	14,561,721	25,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	00			
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/29/2010	10	0.51	14,786,721	225,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/30/2010	10	0.52		1,100,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/30/2010	10	0.52		1,100,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/30/2010	10	0.51	14,883,221	96,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	4/30/2010	10	0.51	15,141,721	258,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	5/15/2010	10	0.354	16,244,721	121,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	5/21/2010	10	0.345	16,255,721	11,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	6/4/2010	10	0.35		361,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	6/4/2010	10	0.35		361,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	6/5/2010	10	0.345	16,259,221	3,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	9/16/2010	10	0.335		987,368
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	9/16/2010	10	0.335	17,246,595	987,374
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	10/1/2010	10	0.355		221,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	10/1/2010	10	0.355		221,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	10/18/2010	10	0.405		168,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	10/18/2010	10	0.405		168,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	10/31/2010	10	0.387	17,615,095	107,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	11/5/2010	10	0.435		-90,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	11/5/2010	10	0.435		-90,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	11/13/2010	10	0.461	17,315,095	-300,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	11/23/2010	10	0.465		-397,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	11/23/2010	10	0.465		-397,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	11/26/2010	10	0.434	17,409,595	94,500
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	1/8/2011	10	0.355	19,229,095	51,000
Cathay Forest Products Corp.	Common Shares	Mitchell, Bruce	3	1/31/2011	10	0.379	19,334,595	105,500
Caymus Resources Inc.	Common Shares	Harris, James Lindsay	4	1/11/2012	00		100,000	
Caymus Resources Inc.	Common Shares	Sidoo, David	3, 4, 5	1/10/2011	00		1,710,000	
Caymus Resources Inc.	Common Shares	Sidoo, David	3, 4, 5	1/10/2011	00		10,000	
Caymus Resources Inc.	Common Shares	Williams, Andrew Robert	4, 5	1/10/2012	00		100,000	
CB Gold Inc.	Options	Baranowsky, Orin Michael	8	1/3/2012	50		200,000	75,000
Celtic Exploration Ltd.	Common Shares	Shea, Michael	5	12/30/2011	30	22.9	12,801	61
Cenovus Energy Inc.	Common Shares	Brannan, John	5	3/1/2010	51	18.2		20,000
Cenovus Energy Inc.	Common Shares	Brannan, John	5	12/31/2011	30	34.76	50,650	1,197
Cenovus Energy Inc.	Common Shares	Brannan, John	5	12/31/2011	30	34.71	53,546	2,896
Cenovus Energy Inc.	Common Shares	Brannan, John	5	12/31/2011	30	35.09	54,287	741
Cenovus Energy Inc.	Common Shares	Brannan, John	5	12/31/2011	30	34.85	54,289	2
Cenovus Energy Inc.	Common Shares	Brannan, John	5	3/1/2010	51	18.2	36,900	20,000
Cenovus Energy Inc.	Performance Share Units	Brannan, John	5	12/31/2011	30	35.18	106,605	2,398
Cenovus Energy Inc.	Common Shares	Chhina, Harbir Singh	5	12/31/2011	30	34.75	390,930	865
Cenovus Energy Inc.	Common Shares	Chhina, Harbir Singh	5	12/31/2011	30	34.87	391,321	391
Cenovus Energy Inc.	Common Shares	Chhina, Harbir Singh	5	12/31/2011	30	35.09	391,374	53
Cenovus Energy Inc.	Common Shares	Chhina, Harbir Singh	5	12/31/2011	30	34.9	391,376	2
Cenovus Energy Inc.	Common Shares	Dyte, Kerry Don	5	12/31/2011	30	34.71	12,900	574

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cenovus Energy Inc.	Common Shares	Dyte, Kerry Don	5	12/31/2011	30	35.09	12,924	24
Cenovus Energy Inc.	Common Shares	Dyte, Kerry Don	5	12/31/2011	30	34.89	12,926	2
Cenovus Energy Inc.	Common Shares	Dyte, Kerry Don	5	12/31/2011	30	34.87	184	4
Cenovus Energy Inc.	Deferred Share Units	Dyte, Kerry Don	5	12/31/2011	30	35.18	14,386	323
Cenovus Energy Inc.	Performance Share Units	Dyte, Kerry Don	5	12/31/2011	30	35.18	29,691	668
Cenovus Energy Inc.	Common Shares	Fairburn, Judy	5	12/31/2011	30	34.76	22,123	622
Cenovus Energy Inc.	Common Shares	Fairburn, Judy	5	12/31/2011	30	35.09	22,490	367
Cenovus Energy Inc.	Common Shares	Fairburn, Judy	5	12/31/2011	30	34.93	22,491	1
Cenovus Energy Inc.	Performance Share Units	Fairburn, Judy	5	12/31/2011	30	35.18	29,691	668
Cenovus Energy Inc.	Common Shares	Ferguson, Brian Charles	4, 5	12/31/2011	30	34.65	92,765	1,586
Cenovus Energy Inc.	Common Shares	Ferguson, Brian Charles	4, 5	12/31/2011	30	34.65	92,766	1
Cenovus Energy Inc.	Common Shares	McIntosh, Sheila	5	12/31/2011	30	34.76	21,454	754
Cenovus Energy Inc.	Common Shares	McIntosh, Sheila	5	12/31/2011	30	34.87	21,458	4
Cenovus Energy Inc.	Common Shares	McIntosh, Sheila	5	12/31/2011	30	35.09	21,518	60
Cenovus Energy Inc.	Common Shares	McIntosh, Sheila	5	12/31/2011	30	34.91	21,521	3
Cenovus Energy Inc.	Common Shares	Ruste, Ivor Melvin	5	12/31/2011	30	34.73	11,587	807
Cenovus Energy Inc.	Common Shares	Ruste, Ivor Melvin	5	12/31/2011	30	34.87	11,782	195
Cenovus Energy Inc.	Common Shares	Ruste, Ivor Melvin	5	12/31/2011	30	34.8	11,784	2
Cenovus Energy Inc.	Common Shares	Ruste, Ivor Melvin	5	12/31/2011	30	34.87	2,896	65
Cenovus Energy Inc.	Deferred Share Units	Ruste, Ivor Melvin	5	12/31/2011	30	35.18	17,983	404
Cenovus Energy Inc.	Performance Share Units	Ruste, Ivor Melvin	5	12/31/2011	30	35.18	52,428	1,180
Cenovus Energy Inc.	Common Shares	Swystun, Donald	5	12/31/2011	30	34.75	114,002	830
Cenovus Energy Inc.	Common Shares	Swystun, Donald	5	12/31/2011	30	34.75	114,003	1
Cenovus Energy Inc.	Performance Share Units	Swystun, Donald	5	12/31/2011	30	35.18	52,428	1,180
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	12/31/2011	30	35.45	28,660	289
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	12/31/2011	30	35.45	28,949	289
Cenovus Energy Inc.	Common Shares	Walls, Hayward	5	12/31/2011	30	35.45	28,950	1
Cenovus Energy Inc.	Deferred Share Units	Walls, Hayward	5	12/31/2011	30	35.18	15,985	360
Cenovus Energy Inc.	Performance Share Units	Walls, Hayward	5	12/31/2011	30	35.18	41,829	941
Centerra Gold Inc.	Rights Restricted Share Units	Pressler, Sheryl	4	1/10/2012	38	18.8	0	-1,266
Centerra Gold Inc.	Rights Restricted Share Units	Rogers, Terry Vernon	6	1/10/2012	38	18.8	0	-633
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/1/2011	38	5.111	3,700	3,700
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/1/2011	38		0	-3,700
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/2/2011	38	5.046	3,700	3,700
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/2/2011	38		0	-3,700
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/5/2011	38	5.029	1,400	1,400
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/5/2011	38		0	-1,400
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/6/2011	38	4.984	1,700	1,700
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/6/2011	38		0	-1,700
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/7/2011	38	5.008	2,400	2,400
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/7/2011	38		0	-2,400
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/8/2011	38	4.942	3,100	3,100
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/8/2011	38		0	-3,100
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/9/2011	38	5.021	1,400	1,400
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/9/2011	38		0	-1,400
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/12/2011	38	4.84	3,000	3,000
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/12/2011	38		0	-3,000
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/13/2011	38	4.838	1,600	1,600
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/13/2011	38		0	-1,600
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/14/2011	38	4.646	3,200	3,200
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/14/2011	38		0	-3,200
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/15/2011	38	4.568	600	600
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/15/2011	38		0	-600
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/16/2011	38	4.5	95,100	95,100
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/16/2011	38		0	-95,100
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/19/2011	38	4.574	3,700	3,700
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/19/2011	38		0	-3,700
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/20/2011	38	4.85	42,800	42,800
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/20/2011	38		0	-42,800
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/21/2011	38	4.896	2,100	2,100
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/21/2011	38		0	-2,100
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/22/2011	38	5.032	3,200	3,200
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/22/2011	38		0	-3,200
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/28/2011	38	4.961	3,700	3,700
Ceres Global Ag Corp.	Common Shares	Ceres Global Ag Corp.	1	12/28/2011	38		0	-3,700
CGI Group Inc.	Subordinate Voting Shares Classe A	Godin, Serge	5	1/6/2012	30	19.383	90,080	139

**Insider Reporting**

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CGI Group Inc.	Subordinate Voting Shares Classe A	Imbeau, André	5	1/6/2012	30	19.383	25,312	82
Champion Bear Resources Ltd.	Common Shares	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Common Shares	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Common Shares	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00		912,966	
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00		706,313	
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	7/23/2003	51		1,076,071	-75,242
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	7/23/2003	51		776,071	-300,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	1/18/2005	50		916,071	125,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	1/9/2006	52		834,571	-81,500
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	7/23/2008	52		868,000	-445,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	1/12/2009	50		1,572,000	48,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	6/26/2009	50		1,656,945	84,945
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	1/18/2010	52		1,531,945	-125,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	3/2/2010	50		1,707,945	176,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	1/15/2011	52		1,537,945	-170,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	1/17/2011	50		1,707,945	170,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	9/16/2011	50		1,841,643	133,698
Champion Bear Resources Ltd.	Options \$0.46	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Options \$0.46	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Options \$0.46	Kantor, Richard Derrick	3, 4, 5	7/22/2003	51	0.46		-375,242
Champion Bear Resources Ltd.	Options \$0.46	Kantor, Richard Derrick	3, 4, 5	7/22/2003	51	0.46		-375,242
Champion Bear Resources Ltd.	Options \$0.65	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Options 1.20	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Champion Bear Resources Ltd.	Options 1.20	Kantor, Richard Derrick	3, 4, 5	7/4/2002	00			
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	12/23/2011	30	7.869	32,815	44
Chartwell Seniors Housing Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4	12/15/2011	30	7.869	4,086	22
China Green Star Agricultural Corporation (formerly Aquarius Capital Corp.)	Common Shares	Marsiglio, Paul	4	1/9/2012	10	0.8187	177,800	16,500
Chinook Energy Inc.	Common Shares	Barlow, Lloyd Geoffrey	5	1/13/2012	30	1.83	82,829	25,491
Chinook Energy Inc.	Common Shares	Brister, Matthew	4, 5	1/13/2012	30	1.83		24,382
Chinook Energy Inc.	Common Shares	Brister, Matthew	4, 5	1/13/2012	30	1.83	1,654,367	24,382
Chinook Energy Inc.	Common Shares	Halpen, Timothy Sean	5	1/13/2012	30	1.83	32,006	23,274
Chinook Energy Inc.	Common Shares	Laing, Christopher Bruce	5	1/13/2012	30	1.83	41,477	22,720
Chinook Energy Inc.	Common Shares	Lindskog, Thomas Nelson	5	1/12/2012	10	1.55	1,382,263	97,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Chinook Energy Inc.	Common Shares	Lindskog, Thomas Nelson	5	1/13/2012	30	1.83	1,405,537	23,274
Chinook Energy Inc.	Common Shares	Smitshoek, Roy	5	1/13/2012	30	1.83	339,929	24,382
Chinook Energy Inc.	Options	Smitshoek, Roy	5	8/18/2010	51	0.37		-150,000
Chinook Energy Inc.	Options	Smitshoek, Roy	5	8/18/2010	51	0.37		-150,000
Chinook Energy Inc.	Common Shares	Stephenson, Travis	5	1/13/2012	30	1.83	33,370	19,880
Chinook Energy Inc.	Common Shares	Vrataric, Walter	5	1/13/2012	30	1.83	105,898	22,166
Chinook Energy Inc.	Common Shares	Wierzba, P. Grant	4, 5	1/13/2012	30	1.83	520,300	24,382
Chinook Energy Inc.	Options	Wierzba, P. Grant	4, 5	7/2/2010	00			
Chinook Energy Inc.	Options	Wierzba, P. Grant	4, 5	7/2/2010	00		275,000	
Chinook Energy Inc.	Options	Wierzba, P. Grant	4, 5	10/13/2010	50		468,750	193,750
Chinook Energy Inc.	Options	Wierzba, P. Grant	4, 5	12/15/2011	50		558,750	90,000
Choice Gold Corp	Common Shares Class A	Kovacevic, John Gianni	4	1/11/2012	10	0.13	2,354,000	15,000
Chorus Aviation Inc.	Class B Voting Shares	Jewell, Donald	6	1/3/2012	00		1,400	
Chorus Aviation Inc.	Class B Voting Shares	Jewell, Donald	6	1/3/2012	00		800	
Chorus Aviation Inc.	Class B Voting Shares	Jewell, Donald	6	1/3/2012	00		5,500	
Chorus Aviation Inc.	Class B Voting Shares	Jewell, Donald	6	1/3/2012	00		3,500	
Chorus Aviation Inc.	Class B Voting Shares	Lindsay, Thomas Douglas	6	1/3/2012	00		2,000	
Chorus Aviation Inc.	Class B Voting Shares	Lindsay, Thomas Douglas	6	1/3/2012	00			
Chorus Aviation Inc.	Class B Voting Shares	O'Leary, George	6	12/19/2011	10	3.0229	14,000	7,000
Chorus Aviation Inc.	Class B Voting Shares	O'Leary, George	6	1/3/2012	00		7,000	
Chorus Aviation Inc.	Class B Voting Shares	Zien, Randolph Bruce	6	1/3/2012	00		3,700	
Chorus Aviation Inc.	Class B Voting Shares	Zien, Randolph Bruce	6	8/8/2011	10	4.3182	44,400	15,000
Chorus Aviation Inc.	Class B Voting Shares	Zien, Randolph Bruce	6	8/10/2011	10	4.3544	49,400	5,000
Chorus Aviation Inc.	Class B Voting Shares	Zien, Randolph Bruce	6	1/3/2012	00		29,400	
CI Financial Corp.	Debentures 3.30% Debentures due 2012	Bank of Nova Scotia, The	3	1/6/2012	10	100.85	\$3,897,000	\$5,000
CI Financial Corp.	Debentures 3.30% Debentures due 2012	Bank of Nova Scotia, The	3	1/10/2012	10	100.84	\$3,899,000	\$2,000
CI Financial Corp.	Debentures 3.30% Debentures due 2012	Bank of Nova Scotia, The	3	1/12/2012	10	101.05	\$8,899,000	\$5,000,000
CI Financial Corp.	Debentures 4.19% Debentures due 2014	Bank of Nova Scotia, The	3	1/9/2012	10	103.45	\$14,960,000	\$14,000
CI Financial Corp.	Common Shares	Donato, Marcelo A.	7	1/9/2012	51	20.69	70,265	6,748
CI Financial Corp.	Options	Donato, Marcelo A.	7	1/9/2012	51	11.6	37,500	-20,000
CI Financial Corp.	Common Shares	Glaab, Peter W.	7	1/10/2012	51	20.71	5,532	5,532
CI Financial Corp.	Options	Glaab, Peter W.	7	1/10/2012	51	12.57	35,001	-3,400
CI Financial Corp.	Options	Glaab, Peter W.	7	1/10/2012	51	11.6	21,667	-13,334
CI Financial Corp.	Common Shares	Jamieson, Douglas J.R.	5	1/5/2012	10	21.179	130,000	-4,900
CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)	Common Shares	Capital Alliance Group Inc.	1	1/6/2012	10	0.24	3,410,024	6,000
CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)	Common Shares	Capital Alliance Group Inc.	1	1/9/2012	10	0.251	3,426,024	16,000
CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)	Common Shares	Capital Alliance Group Inc.	1	1/10/2012	10	0.285	3,432,024	6,000
CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)	Common Shares	Capital Alliance Group Inc.	1	1/11/2012	10	0.29	3,438,024	6,000
CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)	Common Shares	Capital Alliance Group Inc.	1	1/12/2012	10	0.3	3,444,024	6,000
CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)	Common Shares	Capital Alliance Group Inc.	1	1/13/2012	10	0.3	3,449,024	5,000
Cielo Gold Corp.	Common Shares Class A	Janda, Lakhwinder	4, 5	1/12/2012	10	0.4	1,002,000	-120,000
Cinram International Income Fund	First-lien term debt	Polar Securities Inc.	3	1/4/2012	97		\$20,934,017	(\$260,210)
Cinram International Income Fund	First-lien term debt	Polar Securities Inc.	3	1/4/2012	97		\$21,095,696	\$161,679
Cinram International Income Fund	Second-lien debt	Polar Securities Inc.	3	12/31/2011	99			(\$4,293,741)
Cinram International Income Fund	Second-lien debt	Polar Securities Inc.	3	12/31/2011	99		\$0	(\$4,293,741)
Cinram International Income Fund	Second-lien debt	Polar Securities Inc.	3	12/31/2011	99		\$5,202,339	\$5,202,339
Citadel SMaRT Fund	Trust Units	Citadel SMaRT Fund	1	1/8/2012	00			
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	1/5/2012	10	3.95	641,823	200
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	1/6/2012	10	3.95	643,223	1,400
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	1/9/2012	10	3.99		23,500

**Insider Reporting**

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Clarke Inc.	Common Shares	Geosam Capital Inc.	3	1/9/2012	10	4	666,723	23,500
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	1/10/2012	10	4	667,323	600
Clarke Inc.	Common Shares	Geosam Capital Inc.	3	1/11/2012	10	4	667,923	600
Clean Seed Capital Group Ltd.	Common Shares	Tommasi, Mark	4	1/11/2012	10	0.3	2,111,500	3,000
Clean Seed Capital Group Ltd.	Common Shares	Tommasi, Mark	4	1/12/2012	10	0.275	2,117,500	6,000
Coastal Energy Company	Options	Bartley, Randy Lynn	4, 5	12/14/2011	50	14.04	4,065,807	635,303
Coastal Energy Company	Units	Bartley, Randy Lynn	4, 5	2/6/2008	00			
Coastal Energy Company	Units	Bartley, Randy Lynn	4, 5	12/14/2011	56		66,899	66,899
Coastal Energy Company	Units	Black, Charles Robert	4	12/27/2006	00			
Coastal Energy Company	Units	Black, Charles Robert	4	12/14/2011	56		7,154	7,154
Coastal Energy Company	Units	Cochran, Andrew Liam	4	7/22/2011	00			
Coastal Energy Company	Units	Cochran, Andrew Liam	4	12/14/2011	56		7,154	7,154
Coastal Energy Company	Units	de Montal, Olivier	4	8/30/2006	00			
Coastal Energy Company	Units	de Montal, Olivier	4	12/14/2011	56		7,154	7,154
Coastal Energy Company	Options	Griffith, John Mark	5	12/14/2011	50	14.04	853,512	211,428
Coastal Energy Company	Units	Griffith, John Mark	5	2/23/2008	00			
Coastal Energy Company	Units	Griffith, John Mark	5	12/14/2011	56		20,321	20,321
Coastal Energy Company	Options	Holder, Stephen M.	5	12/14/2011	50	14.04	305,272	40,799
Coastal Energy Company	Units	Holder, Stephen M.	5	12/27/2006	00			
Coastal Energy Company	Units	Holder, Stephen M.	5	12/14/2011	56		5,414	5,414
Coastal Energy Company	Common Shares	Ingalls & Snyder, LLC	3	1/6/2012	10	16.608	11,248,200	-4,000
Coastal Energy Company	Common Shares	Ingalls & Snyder, LLC	3	1/9/2012	10	15.76	11,245,300	-2,900
Coastal Energy Company	Options	Moon, Jerry Alton Jr.	5	12/14/2011	50	14.04	434,052	73,439
Coastal Energy Company	Units	Moon, Jerry Alton Jr.	5	8/1/2008	00			
Coastal Energy Company	Units	Moon, Jerry Alton Jr.	5	12/14/2011	56		9,745	9,745
Coastal Energy Company	Common Shares	Phelps, William (Bill)	5	12/22/2011	51	2.2	1,280,000	80,000
Coastal Energy Company	Common Shares	Phelps, William (Bill)	5	12/22/2011	51	1.35	1,524,666	244,666
Coastal Energy Company	Options	Phelps, William (Bill)	5	12/14/2011	50	14.04	1,513,859	262,281
Coastal Energy Company	Options	Phelps, William (Bill)	5	12/22/2011	51	2.2	1,433,859	-80,000
Coastal Energy Company	Options	Phelps, William (Bill)	5	12/22/2011	51	1.35	1,189,193	-244,666
Coastal Energy Company	Units	Phelps, William (Bill)	5	11/30/2006	00			
Coastal Energy Company	Units	Phelps, William (Bill)	5	12/14/2011	56		27,069	27,069
Coastal Energy Company	Units	Smith, Lloyd Barnaby	4	12/27/2006	00			
Coastal Energy Company	Units	Smith, Lloyd Barnaby	4	12/14/2011	56			7,154
Coastal Energy Company	Units	Smith, Lloyd Barnaby	4	12/14/2011	56		9,281	9,281
Coastal Energy Company	Units	Zaozirny, John Brian	4	9/16/2005	00			
Coastal Energy Company	Units	Zaozirny, John Brian	4	12/14/2011	56		7,154	7,154
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	1/4/2012	38	12.4	30,449,629	200
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	1/5/2012	38	12.4	30,450,129	500
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	1/11/2012	38	12.55	30,450,629	500
Connacher Oil and Gas Limited	Common Shares	Bessell, Donald Hugh	4	1/6/2012	57		359,223	62,500
Connacher Oil and Gas Limited	Common Shares	Bessell, Donald Hugh	4	1/6/2012	97	0.86	334,123	-25,100
Connacher Oil and Gas Limited	Share Award Units	Bessell, Donald Hugh	4	1/6/2012	57		0	-62,500
Connacher Oil and Gas Limited	Share Award Units	Bessell, Donald Hugh	4	1/6/2012	56		98,838	98,838
Connacher Oil and Gas Limited	Common Shares	Evans, Colin Michael	4	1/6/2012	57		215,687	62,500
Connacher Oil and Gas Limited	Common Shares	Evans, Colin Michael	4	1/6/2012	97	0.86	191,312	-24,375
Connacher Oil and Gas Limited	Share Award Units	Evans, Colin Michael	4	1/6/2012	57		0	-62,500
Connacher Oil and Gas Limited	Share Award Units	Evans, Colin Michael	4	1/6/2012	56		98,838	98,838
Connacher Oil and Gas Limited	Restricted Share Units	Hughes, Brenda Gene	5	1/4/2012	00		8,400	
Connacher Oil and Gas Limited	Common Shares	Kennedy, Jennifer Kathleen	4	1/6/2012	57		358,051	62,500
Connacher Oil and Gas Limited	Common Shares	Kennedy, Jennifer Kathleen	4	1/6/2012	97	0.86	333,676	-24,375
Connacher Oil and Gas Limited	Share Award Units	Kennedy, Jennifer Kathleen	4	1/6/2012	57		0	-62,500
Connacher Oil and Gas Limited	Share Award Units	Kennedy, Jennifer Kathleen	4	1/6/2012	56		98,838	98,838
Connacher Oil and Gas Limited	Common Shares	Ogle, Kelly James	4	1/6/2012	57		144,739	62,500
Connacher Oil and Gas Limited	Share Award Units	Ogle, Kelly James	4	1/6/2012	57		0	-62,500
Connacher Oil and Gas Limited	Share Award Units	Ogle, Kelly James	4	1/6/2012	56		98,838	98,838

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Connacher Oil and Gas Limited	Common Shares	SETH, WAZIR, CHAND	4	1/6/2012	57		360,959	62,500
Connacher Oil and Gas Limited	Share Award Units	SETH, WAZIR, CHAND	4	1/6/2012	57		0	-62,500
Connacher Oil and Gas Limited	Share Award Units	SETH, WAZIR, CHAND	4	1/6/2012	56		98,838	98,838
Constellation Software Inc.	Common Shares	Miller, Mark Robert	5	6/10/2011	30	68.912	126,951	28,471
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/1/2011	38	7.42	6,479	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/2/2011	38		0	-6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/5/2011	38	7.6	166,000	166,000
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/6/2011	38	7.55	166,100	100
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/7/2011	38	7.5959	167,000	900
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/8/2011	38	7.7	171,600	4,600
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/9/2011	38	7.601	178,079	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/9/2011	38		149,825	-28,254
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/12/2011	38	7.62	156,304	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/13/2011	38	7.59	162,783	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/13/2011	38		12,958	-149,825
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/14/2011	38	7.55	19,437	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/15/2011	38	7.55	25,916	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/16/2011	38	7.3107	32,395	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/16/2011	38		0	-32,395
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/19/2011	38	7.4202	6,479	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/20/2011	38	7.5196	12,958	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/21/2011	38	7.55	19,437	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/22/2011	38	7.5006	25,916	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/23/2011	38	7.5738	30,616	4,700
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/23/2011	38		0	-30,616
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/28/2011	38	7.66	96,000	96,000
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/29/2011	38	7.61	102,479	6,479
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/30/2011	38	7.6	103,479	1,000
Contrans Group Inc.	Subordinate Voting Shares Class A	Contrans Group Inc.	1	12/30/2011	38		0	-103,479
Contrans Group Inc.	Options	Masterson, Tom	5	1/1/2006	00			
Contrans Group Inc.	Options	Masterson, Tom	5	4/5/2011	50	8.95		20,000
Contrans Group Inc.	Options	Masterson, Tom	5	4/5/2011	50	8.95	20,000	20,000
Copper Reef Mining Corporation	Common Shares	Masson, Stephen Leo	3	1/13/2012	10	0.07	5,153,500	2,000
Copper Reef Mining Corporation	Common Shares	Masson, Stephen Leo	3	1/13/2012	10	0.075	5,283,500	130,000
Corridor Resources Inc.	Common Shares	Miller, Norman Wallace	5	1/9/2012	10	1.02	254,839	-25,000
Corridor Resources Inc.	Common Shares	Miller, Norman Wallace	5	1/9/2012	10	1.03	429,874	-24,600
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	1/6/2012	10	45.45	50,889	7,500
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	1/9/2012	10	46.08	53,389	2,500
Crescent Point Energy Corp.	Common Shares	Colborne, Paul	4	1/9/2012	10	46.08	55,889	2,500

**Insider Reporting**

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Crescent Point Energy Corp.	Common Shares	MacDonald, Tamara	7	1/9/2012	10	45.47	166,358	-50,000
Creso Exploration Inc.	Common Shares	Inwentash, Sheldon	3	1/11/2012	10	0.12	6,000,000	48,000
Crew Energy Inc.	Common Shares	Leach, John Glenn	5	1/2/2012	51	7.23	299,997	175,000
Crew Energy Inc.	Options	Leach, John Glenn	5	1/2/2012	51	7.23	450,000	-175,000
Crew Energy Inc.	Common Shares	Nerland, Dennis Leroy	4	1/6/2012	10	12.773	26,905	-19,210
Crew Energy Inc.	Common Shares	Shwed, Dale Orest	5	1/2/2012	10		827,532	200,000
Crew Energy Inc.	Options	Shwed, Dale Orest	5	1/2/2012	10			200,000
Crew Energy Inc.	Options	Shwed, Dale Orest	5	1/2/2012	10			200,000
Crew Energy Inc.	Common Shares	Truscott, Kenneth	5	12/14/2011	10	7.23	54,500	50,000
Crew Energy Inc.	Common Shares	Truscott, Kenneth	5	12/14/2011	10	10.79	4,500	-50,000
Crew Energy Inc.	Options	Truscott, Kenneth	5	12/14/2011	10	7.23		50,000
Crew Energy Inc.	Options	Truscott, Kenneth	5	12/14/2011	10	7.23		50,000
Crew Energy Inc.	Options	Truscott, Kenneth	5	12/14/2011	10	10.729		-50,000
Crew Energy Inc.	Options	Truscott, Kenneth	5	12/14/2011	10	10.729		-50,000
Critical Outcome Technologies Inc.	Options	Barr, Michael Daniel	5	1/11/2012	52		150,381	-50,000
Critical Outcome Technologies Inc.	Options	Danter, Wayne Robert	3, 4, 5	1/11/2012	52		370,246	-200,000
Critical Outcome Technologies Inc.	Options	Danter, Wayne Robert	3, 4, 5	1/12/2012	52			-200,000
Critical Outcome Technologies Inc.	Options	Danter, Wayne Robert	3, 4, 5	1/12/2012	52			-200,000
Critical Outcome Technologies Inc.	Options	Drake, John C.	3, 5	1/11/2012	52		781,144	-100,000
Critical Outcome Technologies Inc.	Options	Drake, John C.	3, 5	1/12/2012	52			-100,000
Critical Outcome Technologies Inc.	Options	Drake, John C.	3, 5	1/12/2012	52			-100,000
Critical Outcome Technologies Inc.	Options	Ferguson, Kathleen Anne	4, 5	1/11/2012	52		434,097	-100,000
Critical Outcome Technologies Inc.	Options	Ferguson, Kathleen Anne	4, 5	1/12/2012	52			-100,000
Critical Outcome Technologies Inc.	Options	Ferguson, Kathleen Anne	4, 5	1/12/2012	52			-100,000
Critical Outcome Technologies Inc.	Options	Kelly, Eugene Francis	5	1/11/2012	52		110,701	-100,000
Critical Outcome Technologies Inc.	Options	Kelly, Eugene Francis	5	1/12/2012	52			-100,000
Critical Outcome Technologies Inc.	Options	Kelly, Eugene Francis	5	1/12/2012	52			-100,000
Critical Outcome Technologies Inc.	Options	Maruzzo, Bruno	4	1/11/2012	52		443,642	-160,000
Critical Outcome Technologies Inc.	Options	Maruzzo, Bruno	4	1/12/2012	52			-160,000
Critical Outcome Technologies Inc.	Options	Maruzzo, Bruno	4	1/12/2012	52			-160,000
Crocodile Gold Corp.	Common Shares	Lavoie, Chantal	5	1/6/2012	46	0.52	37,500	12,500
Crocodile Gold Corp.	Common Shares	Woodhead, Stephen	5	1/9/2012	30	0.52	62,500	12,500
Curis Resources Ltd.	Common Shares	Aljomaih, Abdulaziz Hamad	6	1/11/2012	10	0.952	2,522,500	-100,000
Curis Resources Ltd.	Common Shares	Ashary, Shan	6	1/11/2012	10	0.952	2,522,500	-100,000
CWC Well Services Corp.	Common Shares	Central Alberta Well Services Corp.	1	1/6/2012	10	0.65	42,000	25,000
CWC Well Services Corp.	Common Shares	Central Alberta Well Services Corp.	1	1/9/2012	10	0.68	44,500	2,500
CWC Well Services Corp.	Common Shares	Central Alberta Well Services Corp.	1	1/10/2012	10	0.7	59,000	14,500
CWC Well Services Corp.	Common Shares	Central Alberta Well Services Corp.	1	1/12/2012	10	0.7	80,000	21,000
Cymbria Corporation	Non-Voting Shares Class A Shares	Cymbria Corporation	1	1/9/2012	38	12	82,400	300
Cymbria Corporation	Non-Voting Shares Class A Shares	Cymbria Corporation	1	1/10/2012	38	11.952	85,400	3,000
Cymbria Corporation	Non-Voting Shares Class A Shares	Cymbria Corporation	1	1/11/2012	38	12.113	91,400	6,000
Cymbria Corporation	Non-Voting Shares Class A Shares	Cymbria Corporation	1	1/12/2012	38	12.15	93,400	2,000
Cymbria Corporation	Non-Voting Shares Class A Shares	Cymbria Corporation	1	1/13/2012	38	12.136	95,400	2,000
D-Box Technologies Inc.	Common Shares Class A	Mcmaster, Claude	5	1/12/2012	10	0.385	1,257,756	267

**Insider Reporting**

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D-Box Technologies Inc.	Common Shares Class A	Mcmaster, Claude	5	1/12/2012	10	0.38	1,270,756	13,000
Day4 Energy Inc.	Common Shares	Wangs Brother Motor Company Ltd.	3	12/29/2011	00		11,349,125	
Debut Diamonds Inc	Common Shares	Ressources KWG inc.	3	1/6/2012	10	0.12	116,000	22,000
Debut Diamonds Inc	Common Shares	Ressources KWG inc.	3	1/10/2012	10	0.12	137,500	21,500
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	1/10/2012	51	0.65	179,593	30,000
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	1/10/2012	10	2.17		-24,000
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	1/10/2012	10	2.18	155,593	-24,000
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	1/10/2012	10	2.17	149,593	-6,000
DELPHI ENERGY CORP.	Options	Kohlhammer, Brian	5	1/10/2012	51	0.65	760,000	-30,000
Delrand Resources Limited	Common Shares	KONDRAT, ARNOLD T.	4	1/11/2012	10	0.23	969,750	688,000
Detour Gold Corporation	Common Shares	Dionne, Louis	4	12/1/2011	10	30.37		20,000
Detour Gold Corporation	Common Shares	Dionne, Louis	4	12/1/2011	51	3.5	25,000	20,000
Detour Gold Corporation	Common Shares	Dionne, Louis	4	12/29/2011	10	35.25		1,500
Detour Gold Corporation	Common Shares	Dionne, Louis	4	12/29/2011	16	35.25	6,500	1,500
Detour Gold Corporation	Common Shares	Dionne, Louis	4	1/10/2012	10	3.5		30,000
Detour Gold Corporation	Common Shares	Dionne, Louis	4	1/10/2012	51	3.5	36,500	30,000
Detour Gold Corporation	Common Shares	Dionne, Louis	4	1/10/2012	10	27.58	14,500	-22,000
Detour Gold Corporation	Options	Dionne, Louis	4	1/10/2012	51	3.5	125,000	-30,000
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/10/2012	51	3.5	175,891	7,000
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/10/2012	10	27.25	173,891	-2,000
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/10/2012	10	27.5	170,091	-3,800
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/10/2012	10	27.49	168,891	-1,200
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/12/2012	51	3.5	197,791	28,900
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/12/2012	10	27.77	192,791	-5,000
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/12/2012	10	27.9	187,791	-5,000
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/12/2012	10	27.99	182,791	-5,000
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/12/2012	10	28	177,791	-5,000
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/12/2012	10	28.44	173,691	-4,100
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/12/2012	10	28.47	172,791	-900
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	1/12/2012	10	28.94	168,891	-3,900
Detour Gold Corporation	Options	Hibbard, Ingrid Jo-Ann	4	1/10/2012	51		269,595	-7,000
Detour Gold Corporation	Options	Hibbard, Ingrid Jo-Ann	4	1/12/2012	51		240,695	-28,900
Detour Gold Corporation	Common Shares	Panneton, Gerald	4, 5	1/10/2012	51	3.5	610,500	20,000
Detour Gold Corporation	Common Shares	Panneton, Gerald	4, 5	1/10/2012	51	3.5	650,500	40,000
Detour Gold Corporation	Common Shares	Panneton, Gerald	4, 5	1/10/2012	10	27.54	630,500	-20,000
Detour Gold Corporation	Options	Panneton, Gerald	4, 5	1/10/2012	51		665,000	-20,000
Detour Gold Corporation	Options	Panneton, Gerald	4, 5	1/10/2012	51		625,000	-40,000
DiagnoCure Inc.	Options	Gobeil, Paul	5	1/4/2012	52	0.96	191,000	-12,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/10/2012	38	0.08	99,000	99,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/10/2012	38	0.08	0	-99,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/11/2012	38	0.085	50,000	50,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/11/2012	38	0.085	0	-50,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/11/2012	38	0.08	1,000	1,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/11/2012	38	0.08	0	-1,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/11/2012	10	0.07	3,000	3,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/11/2012	38	0.07	0	-3,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/13/2012	10	0.07	35,000	35,000
DIAZ RESOURCES LTD.	Common Shares	Diaz Resources Ltd.	1	1/13/2012	38	0.07	0	-35,000
DNI Metals Inc.	Common Shares	clement, denis arthur	4	1/11/2012	10	0.36	2,329,187	-60,000
DNI Metals Inc.	Common Shares	clement, denis arthur	4	1/12/2012	11	0.2	2,399,187	70,000
DNI Metals Inc.	Warrants	clement, denis arthur	4	1/12/2012	54	0.2	0	-70,000
Dollarama Inc.	Common Shares	Asselin, Roch	5	10/8/2009	00			
Dollarama Inc.	Common Shares	Asselin, Roch	5	1/10/2012	51		20,121	20,121
Dollarama Inc.	Common Shares	Asselin, Roch	5	1/12/2012	10	43.807	0	-20,121
Dollarama Inc.	Options	Asselin, Roch	5	10/8/2009	00			
Dollarama Inc.	Options	Asselin, Roch	5	10/8/2009	00		51,234	
Dollarama Inc.	Options	Asselin, Roch	5	10/9/2009	00			
Dollarama Inc.	Options	Asselin, Roch	5	1/10/2012	51	2.2982	30,000	-21,234
DPF India Opportunities Fund	Trust Units	DPF India Opportunities Fund, DPF India Opportunities Fund	1	12/15/2011	38	3.32	267,600	267,600
DPF India Opportunities Fund	Trust Units	DPF India Opportunities Fund, DPF India Opportunities Fund	1	12/15/2011	38	3.32	0	-267,600
DPF India Opportunities Fund	Trust Units	DPF India Opportunities Fund, DPF India Opportunities Fund	1	12/16/2011	38	3.37	181,293	181,293
DPF India Opportunities Fund	Trust Units	DPF India Opportunities Fund, DPF India Opportunities Fund	1	12/16/2011	38	3.37	0	-181,293
Dunav Resources Ltd.	Common Shares	Libra Advisors, LLC	3	1/9/2012	10	0.3	6,680,000	47,500

**Insider Reporting**

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Dundee Corporation	Subordinate Voting Shares Class A	Goodman, Ned	3, 4, 5	12/31/2011	30	23.36	1,919,450	5,993
Dundee Corporation	Subordinate Voting Shares Class A	Gordon, Harold P.	4, 5	12/31/2011	30	24.16	110,088	2,897
Dundee Corporation	Subordinate Voting Shares Class A	Presot, Lucie	5	12/31/2011	30	23.64	119,765	2,961
Dundee Precious Metals Inc.	Common Shares	Petkov, Konstantin	7	12/15/2011	51	1.37	2,000	2,000
Dundee Precious Metals Inc.	Common Shares	Petkov, Konstantin	7	12/15/2011	10	8.45	0	-2,000
Dundee Precious Metals Inc.	Options	Petkov, Konstantin	7	12/15/2011	51	1.37	85,800	-2,000
Eagle Energy Trust	Trust Units	Clark, Richard W.	4, 5	12/31/2011	30	9.87	2,222	22
Eagle Energy Trust	Trust Units	Gibson, Bruce Kenneth	4	12/31/2011	30	9.87	47,396	3,532
Eagle Energy Trust	Trust Units	Gibson, Bruce Kenneth	4	12/31/2011	30	10.07	43,864	-3,532
Eagle Energy Trust	Trust Units	Steckley, Warren D.	4	12/31/2011	30	9.87	539	39
Eagle Energy Trust	Trust Units	Steckley, Warren D.	4	12/31/2011	30	9.87	539	39
Eagle Energy Trust	Trust Units	Steckley, Warren D.	4	12/31/2011	30	9.87	539	39
Eagle Energy Trust	Trust Units	Steckley, Warren D.	4	12/31/2011	30	9.87	51,902	3,993
Eaglewood Energy Inc.	Common Shares	McGowan, Michael Anthony	5	2/1/2008	00			
Eaglewood Energy Inc.	Common Shares	McGowan, Michael Anthony	5	1/11/2012	10	0.1826	300,000	300,000
Eastmain Resources Inc.	Common Shares	BEZEAU, JAMES LAWRENCE	5	1/6/2012	11	1.14	134,500	-4,400
Eastmain Resources Inc.	Common Shares	BEZEAU, JAMES LAWRENCE	5	1/6/2012	11	1.14	130,100	-4,400
Eastmain Resources Inc.	Common Shares	BEZEAU, JAMES LAWRENCE	5	11/4/2004	00			
Eastmain Resources Inc.	Common Shares	BEZEAU, JAMES LAWRENCE	5	1/6/2012	11	1.14	4,400	4,400
Eastmain Resources Inc.	Common Shares	BEZEAU, JAMES LAWRENCE	5	1/6/2012	11	1.14	13,600	4,400
easyhome Ltd.	Performance Share Units	Atkinson, Richard	5	1/5/2012	30	5.42	35,589	263
easyhome Ltd.	Performance Share Units	Atkinson, Richard	5	1/5/2012	30	5.42	35,881	292
easyhome Ltd.	Restricted Share Unit	Atkinson, Richard	5	1/5/2012	30	5.42		263
easyhome Ltd.	Restricted Share Unit	Atkinson, Richard	5	1/5/2012	30	5.52	7,190	108
easyhome Ltd.	Performance Share Units	Goertz, Steve	5	1/5/2012	30	5.42	48,261	345
easyhome Ltd.	Performance Share Units	Goertz, Steve	5	1/5/2012	30	5.42	48,669	408
easyhome Ltd.	Restricted Share Unit	Goertz, Steve	5	1/5/2012	30	5.52	11,112	169
easyhome Ltd.	Performance Share Units	Hamill, Charley	5	1/5/2012	30	5.42	28,226	138
easyhome Ltd.	Performance Share Units	Hamill, Charley	5	1/5/2012	30	5.42	28,529	303
easyhome Ltd.	Restricted Share Unit	Hamill, Charley	5	1/5/2012	30	5.52	9,281	141
easyhome Ltd.	Performance Share Units	Ingram, David	4, 5	1/5/2012	30	5.42	222,409	1,613
easyhome Ltd.	Performance Share Units	Ingram, David	4, 5	1/5/2012	30	5.42	224,260	1,851
easyhome Ltd.	Restricted Share Unit	Ingram, David	4, 5	1/5/2012	30	5.52	28,275	462
easyhome Ltd.	Performance Share Units	Maries, David	5	1/5/2012	30	5.42	45,902	345
easyhome Ltd.	Performance Share Units	Maries, David	5	1/5/2012	30	5.41	46,273	371
easyhome Ltd.	Restricted Share Unit	Maries, David	5	1/5/2012	30	5.52	19,102	107
easyhome Ltd.	Restricted Share Unit	Maries, David	5	1/5/2012	30	5.52	19,278	176
easyhome Ltd.	Performance Share Units	Mullins, Jason	5	1/5/2012	30	5.42	23,698	82
easyhome Ltd.	Performance Share Units	Mullins, Jason	5	1/5/2012	30	5.42	23,988	290
easyhome Ltd.	Performance Share Units	Yeilding, David	5	1/5/2012	30	5.42	13,617	82
easyhome Ltd.	Performance Share Units	Yeilding, David	5	1/5/2012	30	5.42	13,749	132
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Angula, Helmut	4	11/25/2011	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Angula, Helmut	4	1/12/2012	50	0.6	300,000	300,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Friedman, Alan Mark	4	12/6/2011	00			
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Friedman, Alan Mark	4	1/12/2012	50	0.6	1,000,000	1,000,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Holzman, Gil	4	11/25/2011	00			
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Holzman, Gil	4	1/12/2012	50	0.6	1,500,000	1,500,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Kinley, Colin Brent	4	11/25/2011	00			
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Kinley, Colin Brent	4	1/12/2012	50	0.6	700,000	700,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Kleinman, Michael Allan	5	11/25/2011	00			
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Kleinman, Michael Allan	5	1/12/2012	50	0.6	90,000	90,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Marrelli, Carmelo	5	6/30/2010	00			
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Marrelli, Carmelo	5	1/12/2012	50	0.6	90,000	90,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Peterburg, Moshe	6	11/25/2011	00			
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Peterburg, Moshe	6	1/12/2012	50	0.6	650,000	650,000
Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	1/11/2012	10	44.886		1,900
Economic Investment Trust Limited	Common Shares	E-L Financial Corporation Limited	3	1/11/2012	10	53.5	1,311,163	2,000
Edleun Group, Inc.	Common Shares	Clarke, Colley	4	1/6/2012	10	0.91	10,500	5,500
Edleun Group, Inc.	Common Shares	Clarke, Colley	4	1/6/2012	10	0.91	10,500	5,500
EGI Financial Holdings Inc.	Common Shares	Dobronyi, Steve	5	11/23/2009	00			
EGI Financial Holdings Inc.	Common Shares	Dobronyi, Steve	5	12/31/2011	10	7.95	1,676	1,676
Element Financial Corporation	Common Shares	Stoyan, Paul James	4	12/15/2011	00			
Element Financial Corporation	Common Shares	Stoyan, Paul James	4	12/15/2011	00		160,131	
Element Financial Corporation	Common Shares	Stoyan, Paul James	4	12/15/2011	00		23,809	
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	3, 4, 5	1/6/2012	10	0.125	886,971	12,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	3, 4, 5	1/6/2012	10	0.13	894,971	8,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	3, 4, 5	1/6/2012	10	0.135	904,971	10,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	3, 4, 5	1/10/2012	10	0.125	905,971	1,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	3, 4, 5	1/12/2012	10	0.13	930,971	25,000
EmberClear Corp.	Common Shares	Anderson, David Garfield	4	1/12/2012	11	0.75	2,877,886	-100,000
EmberClear Corp.	Common Shares	Anderson, David Garfield	4	1/12/2012	11	0.7	2,837,886	-40,000
EmberClear Corp.	Common Shares	Anderson, David Garfield	4	1/12/2012	47		2,807,886	-30,000
EMED Mining Public Limited	Common Shares	Resource Capital Fund IV LP	3	1/28/2011	11		52,067,205	793,452
EMED Mining Public Limited	Common Shares	Resource Capital Fund IV LP	3	5/25/2011	11		52,609,623	542,418
EMED Mining Public Limited	Common Shares	Resource Capital Fund IV LP	3	9/27/2011	11		53,459,637	850,014
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Common Shares	Octavian Advisors, LP	3	1/5/2012	10	9.5057	6,816,100	35,000
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Common Shares	Octavian Advisors, LP	3	1/6/2012	10	9.4877	6,846,100	30,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Common Shares	Octavian Advisors, LP	3	1/9/2012	10	9.4836	6,896,100	50,000
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Common Shares	Octavian Advisors, LP	3	1/10/2012	10	9.5177	6,975,000	78,900
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Common Shares	Octavian Advisors, LP	3	1/11/2012	10	9.478	7,025,000	50,000
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Common Shares	Octavian Advisors, LP	3	1/12/2012	10	9.5381	7,100,000	75,000
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Equity Swap - Long Position	Octavian Advisors, LP	3	1/5/2012	72 derivative	9.448	383,900	-35,000
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Equity Swap - Long Position	Octavian Advisors, LP	3	1/6/2012	72 derivative	9.473	353,900	-30,000
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Equity Swap - Long Position	Octavian Advisors, LP	3	1/9/2012	72 derivative	9.495	303,900	-50,000
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Equity Swap - Long Position	Octavian Advisors, LP	3	1/10/2012	72 derivative	9.5149	225,000	-78,900
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Equity Swap - Long Position	Octavian Advisors, LP	3	1/11/2012	72 derivative	9.4609	175,000	-50,000
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Equity Swap - Long Position	Octavian Advisors, LP	3	1/12/2012	72 derivative	9.5462	100,000	-75,000
Enerflex Ltd.	Common Shares	Fraelic, Jerry	5	12/30/2011	51	9.57	33,400	2,000
Enerflex Ltd.	Options	Fraelic, Jerry	5	12/30/2011	51	9.57	205,000	-2,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	1/4/2012	38	9.69	228,200	2,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	1/4/2012	38	12.65		2,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	1/4/2012	38	12.65		2,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	1/5/2012	38	9.7	229,600	1,400
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	1/6/2012	38	9.7	229,800	200
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	1/9/2012	38	9.67	231,100	1,300
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	1/10/2012	38	9.69	232,400	1,300
ENERGY INDEXPLUS Dividend Fund	Trust Units	Energy Indexplus Dividend Fund	1	1/12/2012	38	9.36	234,100	1,700
ENERGY INDEXPLUS Dividend Fund	Trust Units	Orrico, Dean	6	1/11/2012	10	9.5	800	200
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Barr, David Heckman	4	7/1/2011	00			
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Barr, David Heckman	4	1/5/2012	46	25.17	3,179	3,179
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Dodge, Edwin V.	4	1/1/2011	00			
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Dodge, Edwin V.	4	1/5/2012	46	25.17	3,179	3,179
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Hodgins, Robert Bruce	4	1/1/2011	00			
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Hodgins, Robert Bruce	4	1/5/2012	46	25.17	3,179	3,179
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Mackenzie, Susan Mary	4	7/1/2011	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	MacKenzie, Susan Mary	4	1/5/2012	46	25.17	3,179	3,179
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Martin, Douglas R.	4	1/5/2012	46	25.17	7,276	3,973
Enerplus Corporation	Common Shares	O'Brien, David Peter	4	1/5/2012	46	26.743	11,995	1,939
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Pew, Elliott	4	1/1/2011	00			
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Pew, Elliott	4	1/5/2012	46	25.17	3,179	3,179
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Roane, Glen Dawson	4	1/5/2012	46	25.17	5,822	3,179
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	SETH, WAZIR, CHAND	4	1/5/2012	46	25.17	5,822	3,179
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	West, Donald	4	1/1/2011	00			
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	West, Donald	4	1/5/2012	46	25.17	1,060	1,060
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Wheeler, Harry B.	4	1/5/2012	46	25.17	3,703	1,060
Enerplus Corporation	Common Shares (Deferred Share Plan ("DSU"))	Woitas, Clayton	4	1/5/2012	46	25.17	3,703	1,060
Enghouse Systems Limited	Common Shares	Bryson, Douglas Craig	5	1/11/2012	51	5	5,000	5,000
Enghouse Systems Limited	Options Employee Stock Option	Bryson, Douglas Craig	5	1/11/2012	51	5	40,000	-5,000
Enghouse Systems Limited	Common Shares	Stoyan, Paul James	4	1/10/2012	51	5	25,200	10,000
Enghouse Systems Limited	Options Employee Stock Option	Stoyan, Paul James	4	1/10/2012	51	5	50,000	-10,000
Enseco Energy Services Corp.	Common Shares	Brussa, John Albert	4	10/20/2011	37			-2,745,000
Enseco Energy Services Corp.	Common Shares	Brussa, John Albert	4	10/20/2011	37		330,000	-2,720,000
Ensign Energy Services Inc.	Common Shares	Dagenais, Glenn Orval James	5	12/31/2011	30	16.52	863,269	1,234
Ensign Energy Services Inc.	Options	Dagenais, Glenn Orval James	5	1/6/2012	50	17.2	800,000	125,000
Ensign Energy Services Inc.	Options	Edwards, Norman Murray	3, 4, 5	1/12/2012	50	17.2	1,300,000	200,000
Ensign Energy Services Inc.	Common Shares	Geddes, Robert Harold	5	12/31/2011	30	16.37	267,937	1,813
Ensign Energy Services Inc.	Options	Geddes, Robert Harold	5	1/6/2012	50	17.2	1,500,000	200,000
Ensign Energy Services Inc.	Common Shares	Kautz, Edward	5	12/31/2011	30	16.96	130,393	436
Ensign Energy Services Inc.	Options	Kautz, Edward	5	1/6/2012	50	17.2	800,000	125,000
Ensign Energy Services Inc.	Common Shares	Porter, Selby Warren	4, 5	12/31/2011	30	16.38	680,330	1,037
Ensign Energy Services Inc.	Common Shares	Schledwitz, Thomas	5	12/31/2011	30	16.8		4,359
Ensign Energy Services Inc.	Common Shares	Schledwitz, Thomas	5	12/31/2011	30	16.8	62,609	260
Ensign Energy Services Inc.	Options	Schledwitz, Thomas	5	1/6/2012	50	17.2	475,000	50,000
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	1/10/2012	10	0.135	3,722,332	5,500
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	1/10/2012	10	0.145	3,726,832	4,500
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	1/10/2012	10	0.15	3,736,832	10,000
Enterprise Oilfield Group, Inc.	Common Shares	JAROSZUK, LEONARD	4, 5	1/12/2012	10	0.15	3,748,332	11,500

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Enterprise Oilfield Group, Inc.	Options	O'Kell, Desmond	5	1/7/2010	52	0.2	200,000	-200,000
Enterprise Oilfield Group, Inc.	Options	O'Kell, Desmond	5	1/7/2012	50	0.12	840,000	200,000
Entourage Metals Ltd.	Common Shares	Sundar, Jeffrey Rohit	4, 5	1/5/2012	10	0.51	1,281,001	2,500
Entourage Metals Ltd.	Common Shares	Sundar, Jeffrey Rohit	4, 5	1/5/2012	10	0.53	1,283,001	2,000
Entourage Metals Ltd.	Common Shares	Sundar, Jeffrey Rohit	4, 5	1/6/2012	10	0.48	1,288,001	5,000
Entourage Metals Ltd.	Common Shares	Sundar, Jeffrey Rohit	4, 5	1/6/2012	10	0.49	1,293,001	5,000
Entree Gold Inc.	Options	Colwill, Bruce	5	1/6/2012	50	1.25		125,000
Entree Gold Inc.	Options	Colwill, Bruce	5	1/6/2012	50	1.25	425,000	125,000
Entree Gold Inc.	Options	Edwards, Alan R.	4	1/6/2012	50	1.25	200,000	100,000
Entree Gold Inc.	Options	Howard, Michael	4	1/6/2012	50	1.25	1,235,000	100,000
Entree Gold Inc.	Options	McLeod, Susan Elizabeth	5	1/6/2012	50	1.25		125,000
Entree Gold Inc.	Options	McLeod, Susan Elizabeth	5	1/6/2012	50	1.25	425,000	125,000
Equal Energy Ltd.	Common Shares	Chapman, Wendell Percy	5	1/4/2012	30		24,407	3,330
Equal Energy Ltd.	Common Shares	Chapman, Wendell Percy	5	1/10/2012	36		39,710	15,303
Equal Energy Ltd.	Common Shares	Chapman, Wendell Percy	5	1/10/2012	10	4.67	33,741	-5,969
Equal Energy Ltd.	Restricted Shares	Chapman, Wendell Percy	5	1/10/2012	36		62,073	-15,303
Equal Energy Ltd.	Common Shares	Chimahusky, John S.	5	1/10/2012	36		37,400	7,209
Equal Energy Ltd.	Common Shares	Chimahusky, John S.	5	1/10/2012	10	4.67	34,516	-2,884
Equal Energy Ltd.	Restricted Shares	Chimahusky, John S.	5	1/10/2012	36		32,052	-7,209
Equal Energy Ltd.	Common Shares	Fullerton, Terry Lynn	5	1/10/2012	36		40,665	10,905
Equal Energy Ltd.	Common Shares	Fullerton, Terry Lynn	5	1/10/2012	10	4.67	36,412	-4,253
Equal Energy Ltd.	Restricted Shares	Fullerton, Terry Lynn	5	1/10/2012	36		55,147	-10,905
Equal Energy Ltd.	Common Shares	Klapko, Donald Charles	4, 5	1/10/2012	36		262,356	50,000
Equal Energy Ltd.	Common Shares	Klapko, Donald Charles	4, 5	1/10/2012	10	4.67	242,856	-19,500
Equal Energy Ltd.	Restricted Shares	Klapko, Donald Charles	4, 5	1/10/2012	36		100,000	-50,000
Equal Energy Ltd.	Common Shares	Reader, John Frederick	5	1/10/2012	36		94,558	16,544
Equal Energy Ltd.	Common Shares	Reader, John Frederick	5	1/10/2012	10	4.67	88,105	-6,453
Equal Energy Ltd.	Restricted Shares	Reader, John Frederick	5	1/10/2012	36		62,049	-16,544
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Kyprianou, Nicolaos K.	7	1/9/2012	90	9.35	229,939	-1,757
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Kyprianou, Nicolaos K.	7	2/1/2010	00			
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Kyprianou, Nicolaos K.	7	1/9/2012	90	9.35	1,757	1,757
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Martinuk, Terrance	7	12/5/2011	51	6.95	17,937	10,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Options	Martinuk, Terrance	7	12/5/2011	51	6.95	20,000	-10,000
ERA Carbon Offsets Ltd.	Options	Jacquemont, Frederic	4	3/10/2011	50	0.3	260,000	250,000
Essential Energy Services Ltd.	Common Shares	Amundson, Garnet K.	4, 5	12/31/2011	30		321,471	2,052
Essential Energy Services Ltd.	Options	Amundson, Garnet K.	4, 5	1/9/2012	50	2.07	1,600,625	360,000
Essential Energy Services Ltd.	Common Shares	Job, Kevin Wayne	5	12/31/2011	30		71,171	1,495
Essential Energy Services Ltd.	Options	Job, Kevin Wayne	5	1/9/2012	50	2.07	650,625	150,000
Essential Energy Services Ltd.	Common Shares	NEWMAN, JEFFREY BURT	5	12/31/2011	30		85,191	1,530
Essential Energy Services Ltd.	Options	NEWMAN, JEFFREY BURT	5	1/9/2012	50	2.07	655,000	180,000
Essential Energy Services Ltd.	Common Shares	Webster, Donald	5	12/31/2011	30		2,802	2,802
Essential Energy Services Ltd.	Common Shares	Webster, Donald	5	12/31/2011	30		91,007	5,868
Essential Energy Services Ltd.	Options	Webster, Donald	5	1/9/2012	50	2.07	655,000	195,000
Essex Angel Capital Inc.	Common Shares	Galdi, Richard Joseph	5	1/6/2012	10	0.035	973,000	5,000
Essex Angel Capital Inc.	Common Shares	Galdi, Richard Joseph	5	1/6/2012	10	0.03	987,000	14,000
Essex Angel Capital Inc.	Common Shares	Galdi, Richard Joseph	5	1/9/2012	10	0.04	994,000	7,000
Essex Angel Capital Inc.	Common Shares	Galdi, Richard Joseph	5	1/9/2012	10	0.05	1,002,000	8,000
Essex Angel Capital Inc.	Common Shares	Galdi, Richard Joseph	5	1/10/2012	10	0.05	1,006,000	4,000
European Goldfields Limited	Rights Deferred Phantom Units	Burrows, Bruce James	4	7/6/2011	56		108,141	4,764
European Goldfields Limited	Rights Deferred Phantom Units	O'Leary, Jeffrey	4	7/6/2011	56		188,982	2,183

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
European Goldfields Limited	Rights Deferred Phantom Units	Vinton, Alfred Merton	4	7/6/2011	56		88,171	4,367
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/1/2011	38	12.26	2,500	2,500
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/1/2011	38		0	-2,500
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/2/2011	38	12.285	3,800	3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/2/2011	38		0	-3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/5/2011	38	12.3	1,600	1,600
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/5/2011	38		0	-1,600
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/6/2011	38	12.36	3,800	3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/6/2011	38		0	-3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/7/2011	38	12	3,800	3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/7/2011	38		0	-3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/8/2011	38	12	3,800	3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/8/2011	38		0	-3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/9/2011	38	12	1,800	1,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/9/2011	38		0	-1,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/12/2011	38	12.065	2,900	2,900
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/12/2011	38		0	-2,900
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/13/2011	38	12.2	1,100	1,100
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/13/2011	38		0	-1,100
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/15/2011	38	12.331	3,800	3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/15/2011	38		0	-3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/16/2011	38	12.494	2,300	2,300
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/16/2011	38		0	-2,300
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/19/2011	38	12.296	3,700	3,700
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/19/2011	38		0	-3,700
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/20/2011	38	12.35	3,800	3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/20/2011	38		0	-3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/22/2011	38	12.35	3,800	3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/22/2011	38		0	-3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/28/2011	38	12.29	3,800	3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/28/2011	38		0	-3,800
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/29/2011	38	12.16	500	500
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/29/2011	38		0	-500
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/30/2011	38	12.15	1,600	1,600
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	12/30/2011	38		0	-1,600
Exall Energy Corporation	Common Shares	Roman, Stephen G.	4, 5	3/22/2007	00			
Exall Energy Corporation	Common Shares	Roman, Stephen G.	4, 5	1/4/2012	10	2	2,600	2,600
Excalibur Resources Ltd.	Common Shares	ROBERTSON, ANDREW	4	1/4/2012	10	0.1	1,534,000	-101,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Exchange Income Corporation	Common Shares	Bell, Gary	5	8/7/2009	90	10		-2,200
Exchange Income Corporation	Common Shares	Bell, Gary	5	8/7/2009	90	9.5	0	-2,200
Exchange Income Corporation	Common Shares	Bell, Gary	5	8/7/2009	90	10.02	0	-3
Exchange Income Corporation	Common Shares	Bell, Gary	5	8/7/2009	90	10.02	7,303	3
Exchange Income Corporation	Common Shares	Bell, Gary	5	8/7/2009	90	9.5	9,503	2,200
Exchange Income Corporation	Common Shares	Bell, Gary	5	3/24/2010	54	10	11,082	1,579
Exchange Income Corporation	Common Shares	Bell, Gary	5	6/9/2010	54	10	11,488	406
Exchange Income Corporation	Common Shares	Bell, Gary	5	9/27/2010	54	10	11,703	215
Exchange Income Corporation	Warrants Expiry date of April 7, 2011	Bell, Gary	5	3/24/2010	54	10	0	-1,579
Exchange Income Corporation	Warrants Expiry date of June 22, 2011	Bell, Gary	5	6/9/2010	54	10	215	-406
Exchange Income Corporation	Warrants Expiry date of June 22, 2011	Bell, Gary	5	9/27/2010	54	10	0	-215
Exchange Income Corporation	Common Shares	Rodyniuk, Michael	5	8/23/2010	00			
Exchange Income Corporation	Common Shares	Rodyniuk, Michael	5	12/21/2011	10	24.29	40	40
Exchange Income Corporation	Common Shares	Spencer, Dianne	5	12/31/2011	30	20.38	381	4
Exchange Income Corporation	Common Shares	Streuber, Donald	4	12/31/2011	30	20.38	177,788	8,106
Exchange Income Corporation	Common Shares	Streuber, Donald	4	12/31/2010	30	15.08		2,978
Exchange Income Corporation	Common Shares	Streuber, Donald	4	12/31/2010	30	15.08	29,626	2,978
Exchange Income Corporation	Common Shares	Streuber, Donald	4	12/31/2011	30	20.38		2,464
Exchange Income Corporation	Common Shares	Streuber, Donald	4	12/31/2011	30	20.38	32,090	2,464
Exchange Income Corporation	Common Shares	Streuber, Donald	4	12/31/2011	30	20.38	98,509	7,576
Exco Technologies Limited	Common Shares	Riganelli, Paul	5	11/18/2004	00			
Exco Technologies Limited	Common Shares	Riganelli, Paul	5	1/11/2012	51	1.92	7,000	7,000
Exco Technologies Limited	Common Shares	Riganelli, Paul	5	1/11/2012	51	1.52	7,300	300
Exco Technologies Limited	Common Shares	Riganelli, Paul	5	1/11/2012	51	1.52	167,000	6,700
Exco Technologies Limited	Options	Riganelli, Paul	5	1/11/2012	51		26,921	-7,000
Exco Technologies Limited	Options	Riganelli, Paul	5	1/11/2012	51		19,921	-7,000
Extenway Solutions Inc.	Common Shares	laurent, francine	4	1/9/2012	10	0.08	105,000	5,000
Extenway Solutions Inc.	Common Shares	laurent, francine	4	1/12/2012	10	0.08	125,000	20,000
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	1/11/2012	10	6.05	12,766	-8,000
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	1/12/2012	10	6.1366	6,766	-6,000
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	1/13/2012	10	6.01	3,766	-3,000
Faircourt Split Trust	Trust Units	Taerk, Charles G.	6	1/12/2012	10	6.15	2,208	-2,000
Feronia Inc. (formerly G.T.M. Capital Corporation)	Common Shares	Trinorth Capital Inc.	3	1/5/2012	10	0.26	16,461,500	-18,500
Feronia Inc. (formerly G.T.M. Capital Corporation)	Common Shares	Trinorth Capital Inc.	3	1/10/2012	10	0.26	16,413,000	-48,500
Finning International Inc.	Common Shares	Bone, Andrew William	5	12/31/2011	30	26.2	36,133	2,782
Finning International Inc.	Common Shares	Breukels, Cornelis Mauritius H.J.	5	12/31/2011	30	25.83	6,725	759
Finning International Inc.	Common Shares	Dickinson, Neil Robert	5	12/31/2011	30	25.58	3,291	114
Finning International Inc.	Common Shares	Fraser, Andrew Stewart	5	12/31/2011	30	25.45	4,026	1,671
Finning International Inc.	Common Shares	Hale, Mona	5	1/17/2011	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Finning International Inc.	Common Shares	Hale, Mona	5	12/31/2011	30	25.15	667	667
Finning International Inc.	Common Shares	Harrod, Darcy Joel	5	12/31/2011	30	26.11	4,629	1,223
Finning International Inc.	Common Shares	Marks, Anna Pia	5	12/31/2011	30	26.05	10,689	1,309
Finning International Inc.	Common Shares	Merinsky, Thomas Michael	5	12/31/2011	30	25.94	8,343	944
Finning International Inc.	Common Shares	Parker, David Edward	5	12/31/2011	30	26.19	57,029	2,440
Finning International Inc.	Common Shares	Primrose, David Francis Neil	5	12/31/2011	30	26.27	12,938	1,596
Finning International Inc.	Common Shares	Schalm, Rebecca Lynn	5	12/31/2011	30	25.15	1,157	667
Finning International Inc.	Common Shares	Sexsmith, Jean Gail	5	12/31/2011	30	25.83	8,378	819
Finning International Inc.	Common Shares	Smith, David	5	12/31/2011	30	25.35	20,062	1,499
Finning International Inc.	Common Shares	Thomas, Christopher	5	12/31/2011	30	25.85	6,321	153
Finning International Inc.	Common Shares	Villegas, Juan Carlos	5	12/31/2011	30	26.14	18,862	2,318
Finning International Inc.	Common Shares	Waites, Michael T.	4, 5	12/31/2011	30	26.36	74,116	5,648
Finning International Inc.	Common Shares	Ward, Craig Mitchell	5	12/31/2011	30	26.15	7,014	1,116
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/6/2012	10	0.23	346,473	21,000
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/6/2012	10	0.225	376,973	30,500
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/6/2012	10	0.22	336,973	-40,000
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/6/2012	10	0.225	326,973	-10,000
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/10/2012	10	0.22	352,473	25,500
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/10/2012	10	0.215	379,973	27,500
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/10/2012	10	0.22		-25,000
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/10/2012	10	0.22	332,973	-47,000
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/10/2012	10	0.215		-25,000
Fire River Gold Corp.	Common Shares	Goodwin, Richard Mervin	5	1/10/2012	10	0.215	329,973	-3,000
First Capital Realty Inc.	Debentures 5.70% Series I (senior unsecured) due Nov. 30/2017	First Capital Realty Inc.	1	12/20/2011	38	1.025	\$10,000	\$10,000
First Capital Realty Inc.	Debentures 5.70% Series I (senior unsecured) due Nov. 30/2017	First Capital Realty Inc.	1	12/20/2011	38	1.025	\$0	(\$10,000)
First Capital Realty Inc.	Debentures 5.70% Series I (senior unsecured) due Nov. 30/2017	First Capital Realty Inc.	1	12/21/2011	38	1.025	\$10,000	\$10,000
First Capital Realty Inc.	Debentures 5.70% Series I (senior unsecured) due Nov. 30/2017	First Capital Realty Inc.	1	12/21/2011	38	1.025	\$0	(\$10,000)
First Capital Realty Inc.	Debentures 5.70% Series I (senior unsecured) due Nov. 30/2017	First Capital Realty Inc.	1	12/29/2011	38	1.02	\$10,000	\$10,000
First Capital Realty Inc.	Debentures 5.70% Series I (senior unsecured) due Nov. 30/2017	First Capital Realty Inc.	1	12/29/2011	38	1.02	\$0	(\$10,000)
First Capital Realty Inc.	Common Shares	Weaver, Karen H.	5	12/20/2011	11	17.27	42,024	-9,033
First Nickel Inc.	Common Shares	Resource Capital Fund IV LP	3	1/10/2012	11		77,500,068	2,123,715
First Nickel Inc.	Common Shares	Resource Capital Fund V L.P.	3	1/10/2012	11		77,500,068	2,123,715
First Point Minerals Corp.	Common Shares	McDonald, John Angus	4	1/9/2012	51	0.1	190,000	100,000
First Point Minerals Corp.	Options	McDonald, John Angus	4	1/9/2012	51		400,000	-100,000
First Quantum Minerals Ltd	Common Shares	Martineau, Michael Peter	4	12/31/2011	58 - Expiration of rights	20.05	7,630	2,545
First Quantum Minerals Ltd	Restricted Share Units	Martineau, Michael Peter	4	12/31/2011	58 - Expiration of rights	20.05	0	-2,545
Flint Energy Services Ltd.	Options	Bates, John	4	2/27/2011	52	24.25	10,000	-20,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/1/2011	38	10	6,300	6,300
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/1/2011	38		0	-6,300

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/6/2011	38	10.017	4,300	4,300
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/6/2011	38		0	-4,300
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/7/2011	38	10.1	5,000	5,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/7/2011	38		0	-5,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/9/2011	38	10.1	5,000	5,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/9/2011	38		0	-5,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/12/2011	38	10.15	10,000	10,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/12/2011	38		0	-10,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/13/2011	38	10.145	6,000	6,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/13/2011	38		0	-6,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/15/2011	38	10.2	5,000	5,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/15/2011	38		0	-5,000
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/29/2011	38	10.32	1,300	1,300
Floating Rate Income Fund	Units	Floating Rate Income Fund	1	12/29/2011	38		0	-1,300
Focus Metals Inc.	Options	Brisson, Tony	5	1/5/2012	50	0.82	350,000	100,000
Foraco International SA	Common Shares	Charmensat, Jean-Pierre Maurice	3, 4, 6, 5	12/21/2011	97		20,583,966	1,816,466
Foraco International SA	Common Shares	Simoncini, Daniel Louis	3, 4, 6, 5	12/21/2011	97		13,571,225	1,222,210
Foremost Income Fund	Trust Units	Allen, Roy H.	4	12/21/2011	38	0.01	77,519	-9,581
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	12/15/2010	10	0.115	0	-2,000,000
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	12/17/2010	10	0.115		-2,000,000
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	6/16/2008	15	1.5		1,000,000
Fortress Energy Inc.	Common Shares	Mitchell, Bruce	3	6/30/2008	15	1.5	4,862,382	1,000,000
Fortress Energy Inc.	Warrants	Mitchell, Bruce	3	6/19/2008	15	0.02		500,000
Fortress Energy Inc.	Warrants	Mitchell, Bruce	3	6/30/2008	15	0.02	500,000	500,000
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	12/31/2011	51	8		40,200
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	12/31/2011	30	8	73,532	40,200
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	12/31/2011	51	42.84		-40,200
Fortress Paper Ltd.	Common Shares Class A voting without par value	Ciotola, Alfonso	5	12/31/2011	30	42.84	33,332	-40,200
Fortress Paper Ltd.	Options	Ciotola, Alfonso	5	12/31/2011	51	8		-40,200
Fortress Paper Ltd.	Options	Ciotola, Alfonso	5	12/31/2011	30	8	199,800	-40,200
Fortress Paper Ltd.	Common Shares Class A voting without par value	Loewen, Kurt	5	12/31/2011	30	8	30,098	16,250
Fortress Paper Ltd.	Common Shares Class A voting without par value	Loewen, Kurt	5	12/31/2011	30	36.58	13,898	-16,200
Fortress Paper Ltd.	Options	Loewen, Kurt	5	12/31/2011	30	8	16,250	-16,250
Freehold Royalties Ltd.	Common Shares	Canadian National Railway Company, Administrator of the CN Trust Funds	3	12/31/2011	46	19.41	3,305,683	44,131
Frontline Gold Corporation	Common Shares	Henry, Walter	4, 5	1/11/2012	10	0.065	3,532,628	200,000
Frontline Technologies Inc.	Options	Robinson, Deborah Wallis	4	4/11/2011	00		10,000	
Gabriel Resources Ltd.	Rights DSUs	Segsworth, Walter Thomas	4	1/9/2012	46		7,491	1,626
Gabriel Resources Ltd.	Rights DSUs	Sinclair, Alistair Murray	4	1/9/2012	11		67,244	1,626
GDV Resources Inc.	Common Shares	GC-Global Capital Corp.	3	1/4/2012	11	0.025	25,022	-3,000,000
GDV Resources Inc.	Common Shares	Global Gold Ltd.	3	1/4/2012	00		1,000,000	

**Insider Reporting**

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GDV Resources Inc.	Common Shares	Griffis, A. Thomas D.	4	1/4/2012	00			
GDV Resources Inc.	Common Shares	Griffis, A. Thomas D.	4	1/4/2012	11	0.025	1,500,000	1,500,000
GeneNews Limited	Options	MacRae, Garth A. C.	4	9/18/2011	52		399,000	-75,000
General Donlee Canada Inc.	Convertible Debentures	Armoyan, Sime	3	1/5/2012	10	89.994	\$102,000	\$36,000
General Donlee Canada Inc.	Common Shares	General Donlee Canada Inc.	1	1/5/2012	10	3.08	2,000	2,000
General Donlee Canada Inc.	Common Shares	General Donlee Canada Inc.	1	1/5/2012	10	3.09	4,100	2,100
General Donlee Canada Inc.	Common Shares	General Donlee Canada Inc.	1	1/12/2012	10		0	-4,100
General Donlee Canada Inc.	Convertible Debentures	General Donlee Canada Inc.	1	12/14/2011	10	0.89	\$14,000	\$3,000
General Donlee Canada Inc.	Convertible Debentures	General Donlee Canada Inc.	1	12/15/2011	10	0.89	\$17,000	\$3,000
General Donlee Canada Inc.	Convertible Debentures	General Donlee Canada Inc.	1	12/16/2011	10	0.89	\$20,000	\$3,000
General Donlee Canada Inc.	Convertible Debentures	General Donlee Canada Inc.	1	12/19/2011	10	0.89	\$23,000	\$3,000
General Donlee Canada Inc.	Convertible Debentures	General Donlee Canada Inc.	1	12/20/2011	10	0.89	\$26,000	\$3,000
General Donlee Canada Inc.	Convertible Debentures	General Donlee Canada Inc.	1	12/30/2011	10	0.9	\$18,000	\$3,000
General Donlee Canada Inc.	Convertible Debentures	General Donlee Canada Inc.	1	1/12/2012	10		\$0	(\$18,000)
General Donlee Canada Inc.	Common Shares	Mikirditsian, Garen	5	1/10/2012	10	3.09	11,800	2,000
Genesis Land Development Corp.	Common Shares	Mitchell, Bruce	3	1/12/2012	10	3.12	6,200	-1,043,800
Geodrill Limited	Common Shares	Burling, Terrance Frederick	5	11/1/2010	00		1,976,000	
Geodrill Limited	Options	Burling, Terrance Frederick	5	11/1/2010	00		270,000	
Geodrill Limited	Common Shares	Harper, David Michael	5	11/1/2010	00		17,500,000	
Geodrill Limited	Options	Harper, David Michael	5	11/1/2010	00		360,000	
Geodrill Limited	Options	Lacey, Ian John	5	11/1/2010	00		270,000	
Geodrill Limited	Options	Sinke, Michael Roy	5	1/1/2011	00		180,000	
GeoNovus Minerals Corp.	Common Shares	England, Michael Bruno John Franz	4	1/10/2012	10	0.1	780,320	130,000
GeoNovus Minerals Corp.	Options	England, Michael Bruno John Franz	4	12/21/2011	00			
GeoNovus Minerals Corp.	Options	England, Michael Bruno John Franz	4	1/10/2012	50		150,000	150,000
GeoNovus Minerals Corp.	Options	Gray, Paul Dunstan	4	12/21/2011	00			
GeoNovus Minerals Corp.	Options	Gray, Paul Dunstan	4	1/10/2012	50		100,000	100,000
GeoNovus Minerals Corp.	Options	Lajack, David J.	4	12/21/2011	00			
GeoNovus Minerals Corp.	Options	Lajack, David J.	4	1/10/2012	50		100,000	100,000
GeoNovus Minerals Corp.	Options	Masters, John Parker	5	12/21/2011	00			
GeoNovus Minerals Corp.	Options	Masters, John Parker	5	1/10/2012	50		100,000	100,000
GeoNovus Minerals Corp.	Options	Mitchell, Marvin Alford	4	12/21/2011	00			
GeoNovus Minerals Corp.	Options	Mitchell, Marvin Alford	4	1/10/2012	50		100,000	100,000
GeoNovus Minerals Corp.	Common Shares	New Gold Inc.	3	12/21/2011	00			
GeoNovus Minerals Corp.	Common Shares	New Gold Inc.	3	12/21/2011	22		1,354,933	1,354,933
GeoNovus Minerals Corp.	Options	Nikitovic, Olga	5	12/21/2011	00			
GeoNovus Minerals Corp.	Options	Nikitovic, Olga	5	1/10/2012	50		100,000	100,000
George Weston Limited	Common Shares	Binning, Paviter Singh	5	12/31/2011	30		933	784
George Weston Limited	Common Shares	Currie, Gordon Andrew McDonald	5	12/31/2011	30		3,405	923
Gibson Energy Inc.	Options	Herman, Gordon Lloyd	7	12/23/2011	51			-20,000
Gibson Energy Inc.	Options	Herman, Gordon Lloyd	7	12/23/2011	51			-20,000
Giyani Gold Corp.	Common Shares	Kelly, Scott	4	8/22/2011	00			
Giyani Gold Corp.	Common Shares	Kelly, Scott	4	12/30/2011	16	1.15	25,000	25,000
Giyani Gold Corp.	Common Shares	Reed, Garnet Ronald William	5	12/28/2011	11	1.15	24,500	22,000
Global Alumina Corporation	Options	Cella, Michael	4, 5	7/25/2010	99			-50,000
Global Alumina Corporation	Options	Cella, Michael	4, 5	7/25/2010	99		1,250,000	-50,000
Global Alumina Corporation	Options	Cousineau, Bernard	4	7/25/2010	99		315,000	-25,000
Global Alumina Corporation	Options	Gayer, Alan	4	7/25/2010	99		165,000	-20,000

**Insider Reporting**

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Global Alumina Corporation	Options	Morrey, Graham	5	7/25/2010	99		1,250,000	-25,000
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/18/2010	10	1.597	9,429,391	385,700
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00		9,043,691	
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/27/2010	10	1.6322		1,582,700
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/27/2010	10	1.6322		1,582,700
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/29/2010	10	1.6335	11,453,391	2,024,000
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	11/5/2010	10	1.63		848,900
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	11/5/2010	10	1.63		848,900
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	11/6/2010	10	1.63	11,471,391	18,000
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	11/6/2010	10	1.63	11,860,991	389,600
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	11/13/2010	10	1.63	11,257,991	3,000
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	11/25/2010	10	1.63	11,443,891	185,900
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	11/28/2010	10	1.63	11,456,791	12,900
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	11/30/2010	10	1.63	11,464,891	8,100
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	12/7/2010	10	1.6362	11,564,791	99,900
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	12/8/2010	10	1.64	11,575,291	10,500
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	12/8/2010	10	1.64	11,584,791	9,500
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	12/14/2010	22	1.65		-11,254,991
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	12/15/2010	22	1.65	0	-11,584,791
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/8/2010	00		11,400	
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/15/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/8/2010	00		50,000	
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/15/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/8/2010	00		4,000	
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/15/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/8/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/8/2010	00		847,400	
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/9/2010	10	1.6	2,014,700	1,167,300
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/15/2010	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/15/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/16/2010	10	1.619	2,492,200	477,500
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/23/2010	10	1.64	3,019,200	527,000
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/26/2010	00			
Globestar Mining Corporation	Common Shares	Mitchell, Bruce	3	10/8/2010	00		9,043,691	
Globex Mining Enterprises Inc.	Common Shares	STOCH, DIANNE	4, 5	1/9/2012	10	1.33	923,147	1,000
Globex Mining Enterprises Inc.	Common Shares	STOCH, DIANNE	4, 5	1/9/2012	10	1.28	925,147	2,000
Globex Mining Enterprises Inc.	Common Shares	STOCH, DIANNE	4, 5	1/10/2012	10	1.25	926,147	1,000
Globex Mining Enterprises Inc.	Common Shares	STOCH, DIANNE	4, 5	1/10/2012	10	1.29	926,347	200
Globex Mining Enterprises Inc.	Common Shares	STOCH, DIANNE	4, 5	1/10/2012	10	1.3	926,647	300
GLV Inc.	Options	Landreville, Jacques	4	9/22/2011	50	3.95		1,646
GLV Inc.	Options	Landreville, Jacques	4	9/22/2011	50	3.95	7,507	1,646
GMP Capital Inc.	Common Shares	GMP Capital Inc.	1	12/15/2011	38	6.4556	38,291	38,291
GMP Capital Inc.	Common Shares	GMP Capital Inc.	1	12/16/2011	38	6.3511	76,582	38,291
GMP Capital Inc.	Common Shares	GMP Capital Inc.	1	12/19/2011	38	6.3586	78,682	2,100
GMP Capital Inc.	Common Shares	GMP Capital Inc.	1	12/21/2011	38		40,391	-38,291
GMP Capital Inc.	Common Shares	GMP Capital Inc.	1	12/21/2011	38		2,100	-38,291
GMP Capital Inc.	Common Shares	GMP Capital Inc.	1	12/22/2011	38		0	-2,100
GMP Capital Inc.	Common Shares	GMP Capital Inc.	1	12/30/2011	38	7.0748	20,300	20,300
GMP Capital Inc.	Common Shares	GMP Capital Inc.	1	1/5/2012	38		0	-20,300
GMP Capital Inc.	Common Shares	James Richardson & Sons, Limited	3	1/9/2012	10	7.9855	13,108,382	75,400
GMP Capital Inc.	Common Shares	James Richardson & Sons, Limited	3	1/11/2012	10	8	13,158,382	50,000
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	1/9/2012	54	1E+06		1,000,000
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	1/9/2012	54	0.35	14,645,348	1,000,000
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	1/5/2012	10	1.9	3,031,500	25,000
Gold Canyon Resources Inc.	Common Shares	Inwentash, Sheldon	6	1/6/2012	10	1.9764	3,056,500	25,000
Gold Canyon Resources Inc.	Warrants	Inwentash, Sheldon	6	1/9/2012	54		1,306,250	-1,000,000
Gold Canyon Resources Inc.	Common Shares	Pinetree Capital Ltd.	3	1/9/2012	54	0.35	14,645,348	1,000,000
Gold Canyon Resources Inc.	Warrants	Pinetree Capital Ltd.	3	1/9/2012	54	0.35	1,306,250	-1,000,000
Gold Reserve Inc.	Common Shares Class A	Belanger, A. Douglas	4, 5	1/11/2012	47	2.8	1,410,395	-26,100
Gold Reserve Inc.	Common Shares Class A	McChesney, Patrick	4	1/6/2012	10	2.9	97,707	-2,450
Gold Standard Ventures Corp.	Common Shares	FCMI Parent Co.	3	1/5/2012	10	0.7	11,548,800	7,500
Gold Standard Ventures Corp.	Common Shares	FCMI Parent Co.	3	1/6/2012	10	0.7	11,591,300	42,500
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	1/10/2012	10	0.85	930,300	-19,500
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	1/10/2012	10	0.87	929,800	-500
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	1/10/2012	10	0.86	923,300	-6,500
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	1/10/2012	10	0.9	919,800	-3,500
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	1/13/2012	10	1.03	909,800	-10,000
Gold Standard Ventures Corp.	Common Shares	Silas, Richard	4, 5	1/13/2012	10	1.03	899,800	-10,000
Goldcorp Inc.	Common Shares	FARROW, PAUL	5	12/31/2011	30	47.76		513
Goldcorp Inc.	Common Shares	FARROW, PAUL	5	12/31/2011	30	47.76	286	286
GOLDEN HOPE MINES LIMITED	Common Shares	Asgary, Alexander	5	1/13/2012	10	0.15	125,000	35,000

**Insider Reporting**

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Golden Queen Mining Co. Ltd.	Common Shares	Klingmann, Hans Lutz	4, 5	1/11/2012	10	2.99	364,000	-1,000
Gran Colombia Gold Corp.	Common Shares	De La Campa, Miguel Angel	4	1/13/2012	10	0.4	1,969,273	100,000
Gran Colombia Gold Corp.	Common Shares	Iacono, Serafino	4	1/13/2012	10	0.4	3,872,862	100,000
Great Canadian Gaming Corporation	Common Shares	Dimma, William	4	11/10/2011	00			
Great Canadian Gaming Corporation	Common Shares	Keenan, Patrick	4	11/10/2011	00			
Great Western Minerals Group Ltd.	Options	Bailey, Keith Andrew	7	12/1/2011	00			
Great Western Minerals Group Ltd.	Options	Bailey, Keith Andrew	7	1/11/2012	50	0.58	100,000	100,000
Great Western Minerals Group Ltd.	Common Shares	Der, Michael	5	1/11/2012	00		12,800	
Great Western Minerals Group Ltd.	Options	Der, Michael	5	1/11/2012	00		1,000,000	
Great Western Minerals Group Ltd.	Options	Higgins, Ian	7	1/11/2012	50	0.58	950,000	100,000
Great Western Minerals Group Ltd.	Options	Kennedy, David	7	1/11/2012	50	0.58	1,750,000	250,000
Great Western Minerals Group Ltd.	Options	Kiss, Vernon Joel	5	1/11/2012	50	0.58	750,000	750,000
Great Western Minerals Group Ltd.	Options	Murphy, David William Arthur	7	11/1/2011	00			
Great Western Minerals Group Ltd.	Options	Murphy, David William Arthur	7	1/11/2012	50	0.58	100,000	100,000
Great-West Lifeco Inc.	Common Shares Plan Common Shares	Corbett, S. Mark	7	1/11/2012	97		0	-5,239
Great-West Lifeco Inc.	Executive Performance Share Units	Corbett, S. Mark	7	3/26/2004	00			
Great-West Lifeco Inc.	Executive Performance Share Units	Corbett, S. Mark	7	1/11/2012	97		9,567	9,567
Great-West Lifeco Inc.	Options Common Share - Stock Options	Corbett, S. Mark	7	1/11/2012	97		190,200	-49,800
Great-West Lifeco Inc.	Common Shares Plan Common Shares	Occleshaw, John Eric	7	1/11/2012	97		783	292
Great-West Lifeco Inc.	Executive Performance Share Units	Occleshaw, John Eric	7	7/1/2006	00			
Great-West Lifeco Inc.	Executive Performance Share Units	Occleshaw, John Eric	7	1/11/2012	97		1,432	1,432
Great-West Lifeco Inc.	Options Common Share - Stock Options	Occleshaw, John Eric	7	1/11/2012	97		68,000	8,000
Great-West Lifeco Inc.	Common Shares Plan Common Shares	Ritchie, Robert John	7	12/31/2011	97		9,023	1,882
Great-West Lifeco Inc.	Executive Performance Share Units	Ritchie, Robert John	7	1/10/2006	00			
Great-West Lifeco Inc.	Executive Performance Share Units	Ritchie, Robert John	7	12/31/2011	97		2,583	2,583
Great-West Lifeco Inc.	Options Common Share - Stock Options	Ritchie, Robert John	7	1/10/2012	97		11,300	-18,700
Green Swan Capital Corp.	Common Shares	May, Stephane	4	9/2/2008	00			
Green Swan Capital Corp.	Common Shares	May, Stephane	4	9/2/2008	00			
Green Swan Capital Corp.	Options	May, Stephane	4	9/2/2008	00			
Green Swan Capital Corp.	Options	May, Stephane	4	9/2/2008	00			
Green Swan Capital Corp.	Options	May, Stephane	4	9/2/2008	00			
Green Swan Capital Corp.	Common Shares	Skaarup, Christopher Loren	4	12/30/2011	10	0.1	230,000	50,000
Greenfields Petroleum Corporation	Common Shares - New	Rivett-Carnac, Christopher Charles	4	1/12/2012	97		0	-410,000
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	1/11/2012	10	0.13	8,998,493	-25,000
Greenscape Capital Group Inc.	Common Shares	Scharfe, Bradley Nixon	3	1/11/2012	10	0.13	8,973,493	-25,000
Groupe Aeroplan Inc. (Aimia)	Rights	Duchesne, Rupert	4, 5	12/30/2011	35	12.43	180,150	8,091
Guide Exploration Ltd. (formerly Galleon Energy Inc.)	Common Shares Class A	MILLER, DALE A.	4, 5	1/5/2012	30	2.92	179,313	4,313
Guide Exploration Ltd. (formerly Galleon Energy Inc.)	Common Shares Class A	Tang Kong, William	5	1/5/2012	30	2.92	203,650	3,650
Guyana Goldfields Inc.	Common Shares	po, alexander	4	1/11/2012	10	8.5	180,000	-5,000

**Insider Reporting**

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H&R Real Estate Investment Trust	Options	Dickson, Robert Earl	4	1/6/2012	50	23.18	171,913	38,580
H&R Real Estate Investment Trust	Options	Fried, Cheryl	5	1/6/2012	50	23.18	158,334	50,000
H&R Real Estate Investment Trust	Options	Froom, Larry	5	1/6/2012	50	23.18	630,500	250,000
H&R Real Estate Investment Trust	Options	Gilbert, Edward Allen	4	1/6/2012	50	23.18	238,580	38,580
H&R Real Estate Investment Trust	Options	Hofstedter, Thomas J.	4, 5	1/6/2012	50	23.18	1,125,000	500,000
H&R Real Estate Investment Trust	Options	Lebovic, Laurence A.	6	1/6/2012	50	23.18	205,246	38,580
H&R Real Estate Investment Trust	Options	Rutman, Ronald C.	4	1/6/2012	50	23.18	205,247	38,580
H&R Real Estate Investment Trust	Options	Uhr, Nathan	5	1/6/2012	50	23.18	527,000	125,000
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/6/2012	38	2.85	3,000	3,000
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/6/2012	38	2.85	0	-3,000
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/6/2012	38	2.81	400	400
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/6/2012	38	2.81	0	-400
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/9/2012	38	2.77	4,000	4,000
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/9/2012	38	2.77	0	-4,000
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/10/2012	38	2.7213	8,000	8,000
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/10/2012	38	2.7213	0	-8,000
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/11/2012	38	2.6139	9,800	9,800
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/11/2012	38	2.6139	0	-9,800
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/12/2012	38	2.37	1,200	1,200
Hanfeng Evergreen Inc.	Common Shares	Hanfeng Evergreen Inc	1	1/12/2012	38	2.37	0	-1,200
HANWEI ENERGY SERVICES CORP.	Common Shares	Clay, Malcolm Frank	4	1/10/2012	10	0.105	267,500	20,000
HANWEI ENERGY SERVICES CORP.	Common Shares	Clay, Malcolm Frank	4	1/11/2012	10	0.105	300,000	32,500
Hardwoods Distribution Inc.	Common Shares	Bull, Peter Morris	3	1/10/2012	10	3.62	2,627,000	20,000
Hardwoods Distribution Inc.	Common Shares	Bull, Peter Morris	3	1/12/2012	10	3.8	2,647,000	20,000
Hartco Inc.	Common Shares	Hart, Jeffrey	5	1/9/2012	10	2.7	91,100	-5,000
Harte Gold Corp.	Common Shares	Roman, Stephen G.	4, 5	1/4/2012	10	0.2465	30,000	20,000
Harte Gold Corp.	Common Shares	Roman, Stephen G.	4, 5	1/4/2012	10	0.25	33,500	20,000
Harte Gold Corp.	Common Shares	Roman, Stephen G.	4, 5	1/4/2012	10	0.245	31,000	20,000
Hathor Exploration Limited	Common Shares	QIT-Fer et Titane inc.	3	1/11/2012	22	4.7	127,266,245	7,944,151
Hi Ho Silver Resources Inc.	Options	McKnight, Dennis Harry	4	1/9/2012	50	0.08	800,000	400,000
Hi Ho Silver Resources Inc.	Options	McKnight, Dennis Harry	4	5/10/2011	00		400,000	
Hi Ho Silver Resources Inc.	Options	McKnight, Dennis Harry	4	1/9/2012	50	0.08	800,000	400,000
Hi Ho Silver Resources Inc.	Options	Yee, John	4	9/1/2010	00			
Hi Ho Silver Resources Inc.	Options	Yee, John	4	1/9/2012	50	0.08	400,000	400,000
Himalayan Capital Corp.	Common Shares	Boland, Brad James	5	1/12/2012	00		1,250,000	
Himalayan Capital Corp.	Common Shares	Boland, Brad James	5	1/12/2012	00		525,000	
Himalayan Capital Corp.	Options	Boland, Brad James	5	1/12/2012	00			
Himalayan Capital Corp.	Options	Boland, Brad James	5	1/12/2012	50	0.3	250,000	250,000
Himalayan Capital Corp.	Common Shares	Hoffman, Michael	4	1/12/2012	00		100,000	
Himalayan Capital Corp.	Common Shares	Hoffman, Michael	4	1/12/2012	50	0.3	300,000	200,000
Himalayan Capital Corp.	Common Shares	Oconnor, David Anthony	4, 5	1/12/2012	00		2,575,000	
Himalayan Capital Corp.	Common Shares	Oconnor, David Anthony	4, 5	1/12/2012	00		1,160,000	
Himalayan Capital Corp.	Options	Oconnor, David Anthony	4, 5	1/12/2012	00			
Himalayan Capital Corp.	Options	Oconnor, David Anthony	4, 5	1/12/2012	50	0.3	300,000	300,000
Himalayan Capital Corp.	Common Shares	SCHUBERT SEIFFERT, FRANCISCO	5	1/12/2012	00		2,555,000	
Himalayan Capital Corp.	Common Shares	SCHUBERT SEIFFERT, FRANCISCO	5	1/12/2012	00		1,180,000	
Himalayan Capital Corp.	Options	SCHUBERT SEIFFERT, FRANCISCO	5	1/12/2012	00			
Himalayan Capital Corp.	Options	SCHUBERT SEIFFERT, FRANCISCO	5	1/12/2012	50	0.3	250,000	250,000
Himalayan Capital Corp.	Common Shares	Wonnacott, Anthony John	4	1/12/2012	00		1,855,000	
Himalayan Capital Corp.	Options	Wonnacott, Anthony John	4	1/12/2012	00			

**Insider Reporting**

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Himalayan Capital Corp.	Options	Wonnacott, Anthony John	4	1/12/2012	50	0.3	250,000	250,000
Holloway Lodging Real Estate Investment Trust	Trust Units	Howe, James Brian	4	1/10/2012	10	0.065	302,402	50,000
Home Capital Group Inc.	Common Shares	Copperthwaite, Stephen	5	12/23/2011	30	49.208	6,153	22
Home Capital Group Inc.	Common Shares	Copperthwaite, Stephen	5	12/23/2011	30	49.208	123	4
Home Capital Group Inc.	Common Shares	Decina, Pino	5	12/23/2011	30	49.208	505	2
Home Capital Group Inc.	Common Shares	Decina, Pino	5	12/23/2011	30	49.208	221	1
Home Capital Group Inc.	Common Shares	Mosko, Brian Robert	5	12/23/2011	30	49.208	2,416	48
Home Capital Group Inc.	Common Shares	Reid, Martin	5	12/23/2011	30	49.208	4,588	50
Home Capital Group Inc.	Common Shares	Soloway, Gerald M.	4, 5	12/23/2011	30	49.208	265,055	64
Homeland Uranium Inc.	Common Shares	Beckett, Catherine	5	1/10/2012	16	0.005	3,000,000	2,000,000
Homeland Uranium Inc.	Common Shares	Howard, Avrom Eric	4, 5	2/13/2008	00			
Homeland Uranium Inc.	Common Shares	Howard, Avrom Eric	4, 5	1/10/2012	11	0.05	1,800,000	1,800,000
HOMEQ Corporation	Restricted Share Units	Bandler, Gregory	5	12/31/2011	56		12,725	592
HOMEQ Corporation	Restricted Share Units	Cameron, Scott	5	12/31/2011	56		4,993	194
HOMEQ Corporation	Restricted Share Units	Dryden, Wendy	5	12/31/2011	56		5,029	194
HOMEQ Corporation	Restricted Share Units	Krikler, Gary	5	12/31/2011	30			592
HOMEQ Corporation	Restricted Share Units	Krikler, Gary	5	12/31/2011	56		12,725	592
HOMEQ Corporation	Restricted Share Units	Ranson, Steven	4, 5	12/31/2011	30			1,119
HOMEQ Corporation	Restricted Share Units	Ranson, Steven	4, 5	12/31/2011	56		25,552	1,119
HRT Participações em Petróleo S.A.	Common Shares	Adeodato, Carlos Tersandro	4	1/5/2012	10		2,236	200
HRT Participações em Petróleo S.A.	Common Shares	Albuquerque Forman, John Milne	4, 5	1/10/2012	10		43,150	100
HRT Participações em Petróleo S.A.	Common Shares	de Freitas Teixeira, Eduardo	4	1/5/2012	10		22,860	500
HRT Participações em Petróleo S.A.	Common Shares	de Freitas Teixeira, Eduardo	4	1/11/2012	47		29,860	7,000
HRT Participações em Petróleo S.A.	Common Shares	Franke, Milton Romeu	5	1/5/2012	10		2,866	600
HRT Participações em Petróleo S.A.	Common Shares	Franke, Milton Romeu	5	1/6/2012	10		3,366	500
HRT Participações em Petróleo S.A.	Common Shares	Rocha Mello, Marcio	5	1/5/2012	10		269,853	2,400
HRT Participações em Petróleo S.A.	Common Shares	Rocha Mello, Marcio	5	1/11/2012	47		262,853	-7,000
HudBay Minerals Inc.	Common Shares	Garofalo, David	7, 5	1/5/2012	30	9.945	88,140	966
HUMBOLDT CAPITAL CORPORATION	Common Shares	Humboldt Capital Corporation	1	1/10/2012	38	2.01	600	600
HUMBOLDT CAPITAL CORPORATION	Common Shares	Humboldt Capital Corporation	1	1/10/2012	38	2.01	0	-600
Huntingdon Capital Corp.	Common Shares	Huntingdon Capital Corp.	1	1/11/2012	38	8.4	29,211	3,973
Huntingdon Capital Corp.	Common Shares	Huntingdon Capital Corp.	1	1/12/2012	38	8.4303	33,184	3,973
HUSKY ENERGY INC.	Common Shares	Warnock, Roy Clifford	2	1/3/2012	35	24.411	19,443	236
HUSKY ENERGY INC.	Common Shares	Warnock, Roy Clifford	2	1/3/2012	35	24.411	70,278	853
IBI Group Inc.	Common Shares	IBI Group Investment Partnership	3	12/21/2011	10	12.95	2,960,220	3,262
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/1/2011	38	43.969	30,000	30,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/1/2011	38		0	-30,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/2/2011	38	44.16	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/2/2011	38		0	-40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/5/2011	38	44.33	35,000	35,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/5/2011	38		0	-35,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/6/2011	38	44.124	27,200	27,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/6/2011	38		0	-27,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/7/2011	38	44.383	37,400	37,400
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/7/2011	38		0	-37,400
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/8/2011	38	45.116	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/8/2011	38		0	-40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/9/2011	38	45.064	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/9/2011	38		0	-40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/12/2011	38	44.46	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/12/2011	38		0	-40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/13/2011	38	43.935	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/13/2011	38		0	-40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/14/2011	38	44.026	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/14/2011	38		0	-40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/15/2011	38	44.073	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/15/2011	38		0	-40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/16/2011	38	44.447	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/16/2011	38		0	-40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/19/2011	38	44.538	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/19/2011	38		0	-40,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/20/2011	38	44.74	40,000	40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/20/2011	38		0	-40,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/21/2011	38	44.869	30,000	30,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/21/2011	38		0	-30,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/22/2011	38	45.193	30,000	30,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	12/22/2011	38		0	-30,000
IMAX Corporation	Options 1:1	Lister, Robert D.	5	1/9/2012	50	20.25	280,000	100,000
IMAX Corporation	Common Shares	Wechsler, Bradley J.	4, 5	1/10/2012	51	4.85	106,300	18,000
IMAX Corporation	Common Shares	Wechsler, Bradley J.	4, 5	1/10/2012	10	20.33	88,300	-18,000
IMAX Corporation	Common Shares	Wechsler, Bradley J.	4, 5	1/11/2012	51	4.85	106,300	18,000
IMAX Corporation	Common Shares	Wechsler, Bradley J.	4, 5	1/11/2012	10	20.87	88,300	-18,000
IMAX Corporation	Common Shares	Wechsler, Bradley J.	4, 5	1/12/2012	51	4.85	106,300	18,000
IMAX Corporation	Common Shares	Wechsler, Bradley J.	4, 5	1/12/2012	10	21.15	88,300	-18,000
IMAX Corporation	Options 1:1	Wechsler, Bradley J.	4, 5	1/10/2012	51	4.85	943,998	-18,000
IMAX Corporation	Options 1:1	Wechsler, Bradley J.	4, 5	1/11/2012	51	4.85	925,998	-18,000
IMAX Corporation	Options 1:1	Wechsler, Bradley J.	4, 5	1/12/2012	51	4.85	907,998	-18,000
Immunotec Inc. (formerly Magistral Biotech Inc.)	Common Shares	Beer, Dieter Erich	3, 4	8/15/2008	10	0.5217	7,773,345	3,000
Imperial Metals Corporation	Common Shares	Deepwell, Andre Henry	5	1/9/2012	30	9.81	263,084	416
Imperial Metals Corporation	Common Shares	Giraud, Thomas Sewell Byng	5	1/9/2012	30	9.81	1,134	284
Imperial Metals Corporation	Common Shares	Imperial Metals Corporation	1	1/10/2012	38	12.939	2,114	1,300
Imperial Metals Corporation	Common Shares	Keevil, Gordon	5	1/6/2012	51	5.925	20,696	20,000
Imperial Metals Corporation	Options	Keevil, Gordon	5	1/6/2012	51	5.925	68,500	-20,000
Imperial Metals Corporation	Common Shares	KYNOCH, J. BRIAN	4, 5	1/9/2012	30	9.81	1,022,876	498
Imperial Metals Corporation	Common Shares	McAndless, Patrick Michael	5	1/9/2012	30	9.82	18,490	350
Imperial Metals Corporation	Common Shares	Parsons, Donald Frazer	5	12/5/2011	37		150,222	75,111
Imperial Metals Corporation	Common Shares	Parsons, Donald Frazer	5	1/9/2012	30	9.82	150,612	390
Imperial Metals Corporation	Options	Parsons, Donald Frazer	5	12/5/2011	37		100,000	50,000
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	1/6/2012	38	46.291	30,774	30,774
Imperial Oil Limited	Common Shares	Imperial Oil Limited	1	1/6/2012	38	46.291	0	-30,774
Invescor Restaurant Group Inc.	Common Shares	Royal Capital Management Corp.	3	1/9/2012	10	0.68	4,319,113	10,000
Invescor Restaurant Group Inc.	Common Shares	Royal Capital Management Corp.	3	1/10/2012	10	0.72	4,298,113	-21,000
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	1/4/2012	38	9.68	551,000	800
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	1/5/2012	38	9.65	551,500	500
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	1/6/2012	38	9.69	554,000	2,500
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	1/9/2012	38	9.69	555,400	1,400
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	1/10/2012	38	9.84	556,800	1,400
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	1/11/2012	38	9.97	558,300	1,500
INDEXPLUS Dividend Fund	Trust Units	Indexplus Dividend Fund	1	1/12/2012	38	10.02	559,800	1,500
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	1/4/2012	38	12.65	30,649,145	2,000
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	1/10/2012	38	12.95	30,649,245	100
Indexplus Income Fund	Trust Units	IndexPlus Income Fund	1	1/11/2012	38	12.7	30,650,945	1,700
Inmet Mining Corporation	Deferred Share Units	Arguden, Yilmaz	4	12/31/2011	30		10,034	1,915
Inmet Mining Corporation	Deferred Share Units	Beatty, David	4	12/31/2011	30		15,135	5,371
Inmet Mining Corporation	Deferred Share Units	Clappison, John	4	12/31/2011	30		2,010	1,325
Inmet Mining Corporation	Deferred Share Units	Eby, John Clifford	4	12/31/2011	30		5,399	1,082
Inmet Mining Corporation	Deferred Share Units	Gagne, Paul	4	12/31/2011	30		32,918	1,168
Inmet Mining Corporation	Deferred Share Units	Hushovd, Oyvind	4	12/31/2011	30		11,434	1,101
Inmet Mining Corporation	Deferred Share Units	Mara, Thomas S.	4, 6	12/31/2011	30		7,259	1,906
Inmet Mining Corporation	Deferred Share Units	Whitehead, Douglas William Geoffrey	4	12/31/2011	30		3,624	1,076
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	12/1/2011	38	0.13	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	12/1/2011	38	0.13	0	-23,000

**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	12/7/2011	38	0.11	13,500	13,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	12/7/2011	38	0.11	0	-13,500
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	12/8/2011	38	0.1	23,000	23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	12/8/2011	38	0.1		23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	12/8/2011	38	0.1	0	-23,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	12/9/2011	38	0.1	4,000	4,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	12/9/2011	38	0.1	0	-4,000
Inspiration Mining Corporation	Common Shares	Inspiration Mining Corporation	1	12/9/2011	38	0.1		23,000
Inter Pipeline Fund	Deferred Unit Right	Mauro, Antonio Natale	5	1/9/2012	00		9,307	
International Datacasting Corporation	Common Shares	International Datacasting Corporation	1	12/30/2011	10	0.28	14,748	6,500
International Properties Group Ltd.	Common Shares Class A Voting	Charlton, Michael	4	4/30/2007	00			
International Properties Group Ltd.	Common Shares Class A Voting	Charlton, Michael	4	4/30/2007	00		11,572	
InterRent Real Estate Investment Trust	Deferred Units	Bouzanis, Paul	4	12/31/2011	56		121,559	25,316
Intertape Polymer Group Inc.	Common Shares	Carpenter, Jim Bob	5	12/31/2011	30		26,003	-2
Intertape Polymer Group Inc.	Common Shares	Hildreth, Burgess	5	12/31/2011	30		31,535	-13
Intertape Polymer Group Inc.	Common Shares	Pitz, Bernard	5	12/31/2011	30		12,640	72
Intertape Polymer Group Inc.	Common Shares	Yull, Gregory	5	12/31/2011	30		171,166	-51
Invicta Energy Corp.	Options	Bartole, Doug	4	1/5/2012	50	0.14	225,000	50,000
Invicta Energy Corp.	Options	Gee, John	5	1/5/2012	50	0.14	700,000	250,000
Invicta Energy Corp.	Options	Gill, Sanjib Singh	5	1/5/2012	50	0.14	70,000	20,000
Invicta Energy Corp.	Options	Jones, Larry Michael	4	1/5/2012	50	0.14	225,000	50,000
Invicta Energy Corp.	Options	MAXWELL, RODERICK DONALD	4	1/5/2012	50	0.14	225,000	50,000
Invicta Energy Corp.	Options	McLaughlin, Carrie	5	1/5/2012	50	0.14	625,000	250,000
Invicta Energy Corp.	Options	Nerland, Dennis Leroy	4, 5	1/5/2012	50	0.14	225,000	50,000
Invicta Energy Corp.	Options	Reese, Gordon	4, 5	1/5/2012	50	0.14	700,000	250,000
Invicta Energy Corp.	Options	TIMM, GORDON	5	1/5/2012	50	0.14	625,000	250,000
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	1/6/2012	10	2.62	3,618,476	-179,850
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	1/9/2012	10	2.621	3,611,776	-6,700
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	1/10/2012	10	2.61	3,591,776	-20,000
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	1/13/2012	10	2.5683	3,594,486	2,710
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	1/9/2012	10	2.6198	3,605,502	4,800
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	1/10/2012	10	2.5805	3,616,602	11,100
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	1/12/2012	10	2.612	3,621,602	5,000
IROC Energy Services Corp.	Common Shares	Troob Capital Management LLC	3	1/13/2012	10	2.5683	3,633,892	12,290
ISEE3D Inc.	Common Shares	Stevenson, Don	4	1/3/2012	10	0.09	413,000	5,000
Ithaca Energy Inc.	Options CAD\$2.31	Travis, Michael	5	1/6/2012	00			
Ithaca Energy Inc.	Options CAD\$2.31	Travis, Michael	5	1/10/2012	50	2.31	400,000	400,000
Ivanhoe Mines Ltd.	Options	Faber, Marc	4	4/3/2006	51		120,000	-10,000
Ivanhoe Mines Ltd.	Common Shares	Giardini, Tony Serafino	5	1/6/2012	30	19.16	94,181	602
Ivanhoe Mines Ltd.	Common Shares	Macken, John	4, 5	1/6/2012	30	19.16	277,869	1,121
Ivanhoe Mines Ltd.	Common Shares	Meredith, Peter	4, 5	1/6/2012	30	19.16	1,083	1,083
Ivanhoe Mines Ltd.	Common Shares	Meredith, Peter	4, 5	1/6/2012	47		0	-1,083
Jadela Oil Corp.	Common Shares	Leia, Gregory	4, 5	1/5/2012	10		622,950	2,000
Jadela Oil Corp.	Common Shares	Leia, Gregory	4, 5	1/10/2012	10		623,950	1,000
Jayden Resources Inc.	Options	Cheng, Andrew, Hong Kei	4	1/6/2012	50	0.15	500,000	250,000
Jayden Resources Inc.	Options	Eaton, David	4, 5	1/6/2012	50	0.15	2,500,000	700,000
Jayden Resources Inc.	Options	Hui, Ringo Wing Kun	4	1/6/2012	50	0.15	2,500,000	700,000
Jayden Resources Inc.	Options	Lau, Herrick Mong Tak	5	1/6/2012	50		1,000,000	500,000

**Insider Reporting**

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Jayden Resources Inc.	Common Shares	Mak, Kwok Yum	3	12/30/2011	10	0.125	29,509,362	14,500
Jayden Resources Inc.	Options	Ng, William Kam Lun	4	1/6/2012	50	0.15	500,000	250,000
Jayden Resources Inc.	Options	Perry, Robert	4, 5	1/6/2012	50	0.15	1,000,000	500,000
Jayden Resources Inc.	Options	Wan, Letty Ho Yan	3, 4	1/6/2012	50	0.15	2,500,000	700,000
Jayden Resources Inc.	Options	Wan, Thomas Chuen Fai	3	1/6/2012	50	0.15	2,500,000	700,000
Jayden Resources Inc.	Options	Wolfe, Robert	4	1/6/2012	50	0.15	500,000	250,000
Jiminex Inc.	Common Shares	Parres, James Richard Brent	4, 5	1/9/2012	10	0.065		17,000
Jiminex Inc.	Common Shares	Parres, James Richard Brent	4, 5	1/9/2012	10	0.065		17,000
Jiminex Inc.	Common Shares	Parres, James Richard Brent	4, 5	1/9/2012	10	0.07		33,000
Jiminex Inc.	Common Shares	Parres, James Richard Brent	4, 5	1/9/2012	10	0.07		33,000
Jiminex Inc.	Common Shares	Parres, James Richard Brent	4, 5	1/9/2012	10	0.065	925,500	18,000
Jiminex Inc.	Common Shares	Parres, James Richard Brent	4, 5	1/9/2012	10	0.07	957,500	32,000
Jiminex Inc.	Warrants	Willy, Allan James	4, 5	12/23/2011	55	0.2	0	-200,000
Junex Inc.	Common Shares	Junex Inc.	1	12/7/2011	38	0.8	764,000	5,000
Junex Inc.	Common Shares	Junex Inc.	1	12/8/2011	38	0.8	769,000	5,000
Junex Inc.	Common Shares	Junex Inc.	1	12/9/2011	38	0.796	774,000	5,000
Junex Inc.	Common Shares	Junex Inc.	1	12/12/2011	38	0.76	779,000	5,000
Junex Inc.	Common Shares	Junex Inc.	1	12/13/2011	38	0.73	784,000	5,000
Junex Inc.	Common Shares	Junex Inc.	1	12/14/2011	38	0.6986	801,500	17,500
Junex Inc.	Common Shares	Junex Inc.	1	12/15/2011	38	0.7	806,500	5,000
Junex Inc.	Common Shares	Junex Inc.	1	12/19/2011	38	0.7	812,000	5,500
Junex Inc.	Common Shares	Junex Inc.	1	12/20/2011	38	0.729	826,500	14,500
Karnalyte Resources Inc.	Common Shares	Kerkhoven, Henry Vincent	5	12/21/2011	51	5		100,000
Karnalyte Resources Inc.	Common Shares	Kerkhoven, Henry Vincent	5	12/21/2011	51	5	315,500	40,000
Karnalyte Resources Inc.	Options	Kerkhoven, Henry Vincent	5	12/21/2011	51	5		-100,000
Karnalyte Resources Inc.	Options	Kerkhoven, Henry Vincent	5	12/21/2011	51	5	60,000	-40,000
Karnalyte Resources Inc.	Common Shares	Love, Ronald Robert	5	6/15/2011	90	10	24,035	-965
Karnalyte Resources Inc.	Common Shares	Love, Ronald Robert	5	6/15/2011	90	10	23,070	-965
Karnalyte Resources Inc.	Common Shares	Love, Ronald Robert	5	1/9/2012	51	5	48,070	25,000
Karnalyte Resources Inc.	Common Shares	Love, Ronald Robert	5	12/7/2010	00			
Karnalyte Resources Inc.	Common Shares	Love, Ronald Robert	5	6/15/2011	90	10	965	965
Karnalyte Resources Inc.	Options	Love, Ronald Robert	5	1/9/2012	51	5	200,000	-25,000
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	6/13/2011	90	9.85	139,080	-500
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	1/6/2012	11	10.18	162,134	-490
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	1/6/2012	90	10.18	161,644	-490
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	1/11/2012	90	8.6	161,064	-580
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	1/11/2012	90		156,064	-5,000
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	1/11/2012	90	9.85		-500
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	1/11/2012	90	9.85		-500
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	12/7/2010	00			
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	6/13/2011	90	9.85	500	500
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	1/6/2012	90	10.18	990	490
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	1/11/2012	90	8.6	1,570	580
Karnalyte Resources Inc.	Common Shares	Ma, Siu Loong	5	1/11/2012	90		6,570	5,000
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	1/6/2012	90	10.09	708,600	-30,000
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	1/10/2012	90	10.15	678,600	-30,000
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	12/7/2010	00			
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	1/6/2012	90	10.09	30,000	30,000
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	1/10/2012	90	10.15	60,000	30,000
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	12/7/2010	00			
Karnalyte Resources Inc.	Common Shares	Phinney, Robin	3, 4, 5	1/9/2012	10	10.153	950	950
Karnalyte Resources Inc.	Common Shares	Townsend, Bruce Frederick	4	1/6/2012	51	5	135,000	25,000
Karnalyte Resources Inc.	Options	Townsend, Bruce Frederick	4	1/6/2012	51	5	0	-25,000
Keyera Corp.	Common Shares	Catell, Robert B.	4	1/10/2012	30	50.34	27,550	352
Keyera Corp.	Common Shares	Catell, Robert B.	4	1/4/2012	30	50.5	352	352
Keyera Corp.	Common Shares	Catell, Robert B.	4	1/10/2012	30	50.09	0	-352
Keyera Corp.	Common Shares	Davies, Michael Bruce Cook	4	1/10/2012	30	50.34	15,833	284
Keyera Corp.	Common Shares	Davies, Michael Bruce Cook	4	1/4/2012	30	50.5	284	284
Keyera Corp.	Common Shares	Davies, Michael Bruce Cook	4	1/10/2012	30	50.09	0	-284
Keyera Corp.	Common Shares	Laird, Nancy M.	4	1/10/2012	30	50.34	24,338	142
Keyera Corp.	Common Shares	Laird, Nancy M.	4	1/4/2012	30	50.5	142	142
Keyera Corp.	Common Shares	Laird, Nancy M.	4	1/10/2012	30	50.09	0	-142
Keyera Corp.	Common Shares	Lock, Bradley Wayne	5	12/31/2011	30	41.45	35,760	1,092

**Insider Reporting**

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Keyera Corp.	Common Shares	Nichols, H. Neil	4	1/10/2012	30	50.34	30,393	474
Keyera Corp.	Common Shares	Nichols, H. Neil	4	1/4/2012	30	50.5	474	474
Keyera Corp.	Common Shares	Nichols, H. Neil	4	1/10/2012	30	50.09	0	-474
Keyera Corp.	Common Shares	Stedman, William Richard	4	1/10/2012	30	50.34	46,632	75
Keyera Corp.	Common Shares	Stedman, William Richard	4	1/4/2012	30	50.5	75	75
Keyera Corp.	Common Shares	Stedman, William Richard	4	1/10/2012	10	50.09	0	-75
Killam Properties Inc.	Common Shares	Lawley, James C.	4	12/23/2011	47		121,975	-1,000
Killam Properties Inc.	Common Shares	Richardson, Robert	4, 5	1/13/2012	51	5.32	43,252	20,583
Killam Properties Inc.	Common Shares	Richardson, Robert	4, 5	1/13/2012	47		42,402	-850
Killam Properties Inc.	Common Shares	Richardson, Robert	4, 5	1/13/2012	47		37,302	-5,100
Killam Properties Inc.	Options	Richardson, Robert	4, 5	1/13/2012	51	5.32	268,417	-20,583
Kimber Resources Inc.	Options	Cummings, Gordon	5	1/11/2012	52	1.38	1,220,615	-9,000
Kimber Resources Inc.	Options	Cummings, Gordon	5	1/11/2012	52	1.6	1,216,115	-4,500
Kingsway Linked Return of Capital Trust	LROC Preferred Units	Pearce, Stephen Douglas	5	1/10/2012	10	11.63	3,100	100
Kingsway Linked Return of Capital Trust	LROC Preferred Units	Pearce, Stephen Douglas	5	1/10/2012	10	11.65	3,000	200
Kirkland Lake Gold Inc.	Common Shares	Bayley, Brian Eric	4	1/12/2012	51	8.65	99,700	40,000
Kirkland Lake Gold Inc.	Options	Bayley, Brian Eric	4	1/12/2012	51	8.65	75,000	-40,000
Kirkland Lake Gold Inc.	Common Shares	Milton, George	4	1/12/2012	51	8.65	2,723,036	40,000
Kirkland Lake Gold Inc.	Options	Milton, George	4	1/12/2012	51	8.65	75,000	-40,000
Labrador Iron Mines Holdings Limited	Common Shares	Passport Capital, LLC	3	1/4/2012	10		1,154,145	-3,685,500
Labrador Iron Mines Holdings Limited	Common Shares	Passport Capital, LLC	3	1/4/2012	10		0	-1,134,500
Lanesborough Real Estate Investment Trust	Convertible Debentures Series G	Lanesborough Real Estate Investment Trust	1	1/12/2012	38	91.25	\$13,000	\$13,000
Lanesborough Real Estate Investment Trust	Convertible Debentures Series G	Lanesborough Real Estate Investment Trust	1	1/13/2012	38	88.5	\$26,000	\$13,000
Lanesborough Real Estate Investment Trust	Trust Units	Lanesborough Real Estate Investment Trust	1	1/12/2012	38	0.51	3,500	3,500
Lanesborough Real Estate Investment Trust	Trust Units	Lanesborough Real Estate Investment Trust	1	1/13/2012	38	0.51	7,000	3,500
Laramide Resources Ltd.	Common Shares	Booth, John Geoffrey	4	1/6/2012	16	0.8	597,100	75,000
Laramide Resources Ltd.	Warrants	Booth, John Geoffrey	4	1/6/2012	16	1	62,500	37,500
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	3, 4, 5	1/5/2012	10	0.73	5,401,712	50,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	3, 4, 5	1/6/2012	10	0.73	5,451,712	50,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	3, 4, 5	1/9/2012	10	0.75	5,486,712	35,000
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	3, 4, 5	1/10/2012	10	0.79	5,501,712	15,000
Largo Resources Ltd.	Options	Kuchling, Kenneth	5	1/2/2012	00			
Largo Resources Ltd.	Options	Kuchling, Kenneth	5	1/2/2012	00			
Largo Resources Ltd.	Options	Kuchling, Kenneth	5	1/2/2012	00			
Largo Resources Ltd.	Options	Kuchling, Kenneth	5	1/3/2012	50		200,000	200,000
Laurion Mineral Exploration Inc.	Options	Bourassa, Michael J.	4	12/28/2011	52	0.12	870,000	-80,000
Laurion Mineral Exploration Inc.	Options	Burkes, David	4	12/28/2011	52	0.12	620,000	-80,000
Laurion Mineral Exploration Inc.	Options	Byberg, Terrence Harry	4	12/28/2011	52	0.12	620,000	-80,000
Laurion Mineral Exploration Inc.	Options	Lanthier, Gerard	4	12/28/2011	52	0.12	620,000	-80,000
Laurion Mineral Exploration Inc.	Options	Le Sueur - Aquin, Cynthia Elaine	4, 5	12/28/2011	52	0.12	1,550,000	-80,000
Laurion Mineral Exploration Inc.	Options	Westoll, Neil David Stanley	4	12/28/2011	52	0.12	620,000	-80,000
Legend Gold Corp.	Common Shares	Guindo, Ambogo	5	1/6/2012	11	0.2	408,000	200,000
Legend Gold Corp.	Common Shares	Hand, Scott McKee	4	1/6/2012	11	0.2	1,046,500	800,000
Legend Gold Corp.	Common Shares	Perkins, Douglas	4, 5	10/24/2011	00			
Legend Gold Corp.	Common Shares	Perkins, Douglas	4, 5	1/6/2012	11	0.2	125,000	125,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/9/2011	38	12.51	2,100	2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/9/2011	38	12.51	0	-2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/13/2011	38	12.74	2,100	2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/13/2011	38	12.74	0	-2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/14/2011	38	12.53	2,100	2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/14/2011	38	12.53	0	-2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/16/2011	38	12.86	200	200
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/16/2011	38	12.86	0	-200
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/19/2011	38	12.92	2,100	2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/19/2011	38	12.92	0	-2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/21/2011	38	12.2	2,100	2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/21/2011	38	19.2		-2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/21/2011	38	12.2	0	-2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/22/2011	38	12.45	2,100	2,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/22/2011	38	12.45	0	-2,100

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/23/2011	38	12.31	600	600
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/23/2011	38	12.31	0	-600
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/28/2011	38	12.3	2,101	2,101
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	12/28/2011	37	12.3	0	-2,101
Linamar Corporation	Common Shares	Fulton, Roger	5	1/9/2012	10	15.14	4,351	1,048
Linamar Corporation	Common Shares	HASENFRATZ, LINDA	4, 5	1/9/2012	10	15.14	3,751,339	19,949
Linamar Corporation	Common Shares	JARRELL, JAMES	5	1/6/2012	10	14.92	10,500	10,500
Linamar Corporation	Common Shares	JARRELL, JAMES	5	1/9/2012	10	15.14	19,949	9,449
Linamar Corporation	Options	Preda, Anca	8	1/1/2011	00			
Linamar Corporation	Options	Preda, Anca	8	12/14/2011	50	14.7	2,000	2,000
Linamar Corporation	Common Shares	STODDART, MARK	4, 5	1/9/2012	10	15.14	10,775	570
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Feltheimer, Jon Henry	4, 5	1/9/2012	16		1,733,213	28,835
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Feltheimer, Jon Henry	4, 5	1/9/2012	38	8.67	1,719,176	-14,037
Lipari Energy, Inc.	Common Shares	Liperote, Richard	4, 5	1/10/2012	10	0.65	2,149,129	156,000
Lipari Energy, Inc.	Common Shares	Liperote, Richard	4, 5	1/12/2012	10	0.65	2,348,129	199,000
Liquor Stores N.A. Ltd.	Common Shares	de Grace, Patrick John	5	12/31/2011	30	14.17	629	25
Lithium One Inc.	Options	Pylot, Darren Murvin	4	12/15/2011	50	1	375,000	75,000
Loblaw Companies Limited	Common Shares	Butler, Mark Charles	5	12/31/2011	30		3,882	789
Loblaw Companies Limited	Common Shares	Columb, Kieran Barry	5	12/31/2011	30		3,660	787
Loblaw Companies Limited	Common Shares	Currie, Gordon Andrew McDonald	4, 6	12/31/2011	30		2,943	10
Loblaw Companies Limited	Common Shares	Dart, Robert John	6	12/31/2011	30	24	5,213	24
Loblaw Companies Limited	Common Shares	Dart, Robert John	6	12/31/2011	30	9	912	9
Loblaw Companies Limited	Common Shares	Davis, Sarah Ruth	5	12/31/2011	30		2,984	847
Loblaw Companies Limited	Common Shares	Fell, Anthony S.	4	12/31/2011	30		87,826	1,742
Loblaw Companies Limited	Common Shares	Froese, Grant Bernard	5	12/31/2011	30		3,639	856
Loblaw Companies Limited	Common Shares	Lacey, John Stewart	4	12/31/2011	30		5,096	89
Loblaw Companies Limited	Common Shares	Marshall, S. Jane	7	12/31/2011	30		3,121	764
Loblaw Companies Limited	Common Shares	Trius, Vicente	5	8/2/2011	00			
Loblaw Companies Limited	Common Shares	Trius, Vicente	5	12/31/2011	30		559	559
Loblaw Companies Limited	Common Shares	Wetmore, John Donald	4	12/31/2011	30		10,586	230
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	1/11/2012	38		0	-100
Long Harbour Exploration Corp. (formerly Long Harbour Capital Corp.)	Common Shares	Espig, Peter Edward	5	12/6/2011	50	0.165	300,000	300,000
Long Harbour Exploration Corp. (formerly Long Harbour Capital Corp.)	Common Shares	Espig, Peter Edward	5	12/6/2011	99	0.165	0	-300,000
Long Harbour Exploration Corp. (formerly Long Harbour Capital Corp.)	Common Shares	Espig, Peter Edward	5	12/12/2011	50	0.165		300,000
Long Harbour Exploration Corp. (formerly Long Harbour Capital Corp.)	Common Shares	Espig, Peter Edward	5	12/15/2011	10	0.125		400,000
Long Harbour Exploration Corp. (formerly Long Harbour Capital Corp.)	Common Shares	Espig, Peter Edward	5	12/22/2011	10	0.125	400,000	400,000
Long Harbour Exploration Corp. (formerly Long Harbour Capital Corp.)	Options	Espig, Peter Edward	5	12/1/2011	00			
Long Harbour Exploration Corp. (formerly Long Harbour Capital Corp.)	Options	Espig, Peter Edward	5	12/6/2011	99	0.165	300,000	300,000
Long Harbour Exploration Corp. (formerly Long Harbour Capital Corp.)	Warrants	Espig, Peter Edward	5	12/1/2011	00			
Long Harbour Exploration Corp. (formerly Long Harbour Capital Corp.)	Warrants	Espig, Peter Edward	5	12/22/2011	53	0.125	400,000	400,000
Longview Oil Corp.	Common Shares	Baker, Douglas N	4	1/11/2012	57	10.4	10,671	211
Longview Oil Corp.	Rights Restricted Shares	Baker, Douglas N	4	1/11/2012	56		2,546	1,039
Longview Oil Corp.	Rights Restricted Shares	Baker, Douglas N	4	1/11/2012	57		2,200	-346
Longview Oil Corp.	Common Shares	Blackwood, Donald Craig	5	1/11/2012	57	10.4	15,911	571
Longview Oil Corp.	Rights Restricted Shares	Blackwood, Donald Craig	5	1/11/2012	56		6,874	2,807
Longview Oil Corp.	Rights Restricted Shares	Blackwood, Donald Craig	5	1/11/2012	57		5,938	-936

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Longview Oil Corp.	Common Shares	Bokenfohr, Neil	6	1/11/2012	57	10.4	9,236	836
Longview Oil Corp.	Rights Restricted Shares	Bokenfohr, Neil	6	1/11/2012	56		10,073	4,113
Longview Oil Corp.	Rights Restricted Shares	Bokenfohr, Neil	6	1/11/2012	57		8,702	-1,371
Longview Oil Corp.	Common Shares	Cairns, Patrick James	6	1/11/2012	57	10.4	202,654	836
Longview Oil Corp.	Rights Restricted Shares	Cairns, Patrick James	6	1/11/2012	56			-4,113
Longview Oil Corp.	Rights Restricted Shares	Cairns, Patrick James	6	1/11/2012	56		10,073	4,113
Longview Oil Corp.	Rights Restricted Shares	Cairns, Patrick James	6	1/11/2012	57		8,702	-1,371
Longview Oil Corp.	Common Shares	Drader, Kelly Ivan	5	1/11/2012	57	10.4	304,047	1,275
Longview Oil Corp.	Rights Restricted Shares	Drader, Kelly Ivan	5	1/11/2012	56		15,358	6,271
Longview Oil Corp.	Rights Restricted Shares	Drader, Kelly Ivan	5	1/11/2012	57		13,268	-2,090
Longview Oil Corp.	Common Shares	Gilbert, Daryl Harvey	4	1/11/2012	57	10.4	25,671	211
Longview Oil Corp.	Rights Restricted Shares	Gilbert, Daryl Harvey	4	1/11/2012	56		2,546	1,039
Longview Oil Corp.	Rights Restricted Shares	Gilbert, Daryl Harvey	4	1/11/2012	57		2,200	-346
Longview Oil Corp.	Common Shares	Kary, Weldon Myrle	6	1/11/2012	57	10.4	32,654	836
Longview Oil Corp.	Rights Restricted Shares	Kary, Weldon Myrle	6	1/11/2012	56		10,073	4,113
Longview Oil Corp.	Rights Restricted Shares	Kary, Weldon Myrle	6	1/11/2012	57		8,702	-1,371
Longview Oil Corp.	Common Shares	Mah, Andy	5	1/11/2012	57	10.4	39,634	1,460
Longview Oil Corp.	Rights Restricted Shares	Mah, Andy	5	1/11/2012	56		17,586	7,181
Longview Oil Corp.	Rights Restricted Shares	Mah, Andy	5	1/11/2012	57		15,192	-2,394
Longview Oil Corp.	Common Shares	Sharpe, Steven Blair	4	1/11/2012	57	10.4	20,895	282
Longview Oil Corp.	Rights Restricted Shares	Sharpe, Steven Blair	4	1/11/2012	56		3,394	1,385
Longview Oil Corp.	Rights Restricted Shares	Sharpe, Steven Blair	4	1/11/2012	57		2,932	-462
Loyalist Group Limited	Common Shares	Ryu, Andrew Jong Soo	4, 5	1/9/2012	10	0.13	14,546,754	5,000
Lydian International Limited	Common Shares	Mullens, Peter James	4	1/6/2012	10	2.4	879,000	-10,000
Macarthur Minerals Limited	Common Shares	Inwentash, Sheldon	6	1/12/2012	10	1.05	7,000,000	139,000
Macarthur Minerals Limited	Common Shares	Pinetree Capital Ltd.	3	1/12/2012	10	1.05	7,000,000	139,000
Macusani Yellowcake Inc.	Warrants	Inwentash, Sheldon	6	1/8/2012	55		0	-2,760,000
MADALENA VENTURES INC	Common Shares	Front Street Investment Management Inc.	3	1/9/2012	10	0.93	36,196,000	-500,000
Madison Pacific Properties Inc.	Common Shares Class B Voting	Madison Venture Corporation	3	12/22/2011	90		1,261,714	-140,922
Madison Pacific Properties Inc.	Common Shares Class B Voting	Madison Venture Corporation	3	9/8/2006	00			
Madison Pacific Properties Inc.	Common Shares Class B Voting	Madison Venture Corporation	3	12/22/2011	90		140,922	140,922
Madison Pacific Properties Inc.	Non-Voting Shares Class C	Madison Venture Corporation	3	12/22/2011	90		15,077,893	-2,730,438
Madison Pacific Properties Inc.	Non-Voting Shares Class C	Madison Venture Corporation	3	12/22/2011	90		3,193,401	2,730,438
Magna International Inc.	Common Shares	Neeb, Marc Joseph	5	12/31/2011	30		8,747	167
Magna Resources Ltd.	Common Shares	Greig, John Angus	4	12/30/2011	37		4,200,000	2,100,000
Magna Resources Ltd.	Options	Greig, John Angus	4	12/30/2011	37	0.125	285,000	142,500
Magna Resources Ltd.	Warrants	Greig, John Angus	4	12/30/2011	37	0.1	480,000	240,000
Mainstreet Equity Corp.	Common Shares	Lam, Johnny	5	1/6/2012	10	24.08	1,700	-2,000
Mainstreet Equity Corp.	Options	Lam, Johnny	5	1/6/2012	51	5.51	22,000	-3,000
Major Drilling Group International Inc.	Common Shares	Tennant, David Buchanan	4	1/10/2012	10	15.64	136,200	700
Major Drilling Group International Inc.	Common Shares	Tennant, David Buchanan	4	1/10/2012	10	15.65	136,900	700
Major Drilling Group International Inc.	Common Shares	Tennant, David Buchanan	4	1/10/2012	10	15.63	137,500	600
Major Drilling Group International Inc.	Common Shares	Tennant, David Buchanan	4	1/12/2012	10	16.14	18,000	1,000
Mandalay Resources Corporation	Common Shares	Mills, Bradford	4, 5	1/11/2012	10	0.5939	25,665,019	50,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Marquee Energy Ltd.	Common Shares	Thompson, Richard David	4, 5	1/4/2012	10	1.34	552,925	10,000
Marquee Energy Ltd.	Common Shares	Thompson, Richard David	4, 5	1/5/2012	10	1.3	562,925	10,000
Marquee Energy Ltd.	Common Shares	Thompson, Richard David	4, 5	1/5/2012	10	1.27	572,525	9,600
Marquee Energy Ltd.	Common Shares	Thompson, Richard David	4, 5	1/6/2012	10	1.27	572,925	400
Marquee Energy Ltd.	Common Shares	Thompson, Richard David	4, 5	1/6/2012	10	1.25	592,925	20,000
Marquee Energy Ltd.	Common Shares	Thompson, Richard David	4, 5	1/6/2012	10	1.2458	602,925	10,000
Matamec Explorations Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	1/10/2012	10	0.41	0	-80,000
Matamec Explorations Inc.	Common Shares	Consolidated International Investment Holdings Inc.	3	1/9/2012	10	0.43	8,042,500	-395,000
MATRRIX Energy Technologies Inc.	Common Shares	Gulam, Imran	5	1/3/2012	00		6,300	
MATRRIX Energy Technologies Inc.	Common Shares	Gulam, Imran	5	1/3/2012	00		125	
MATRRIX Energy Technologies Inc.	Options	Gulam, Imran	5	1/3/2012	00		120,000	
MATRRIX Energy Technologies Inc.	Common Shares	Jespersen, Kent	4	1/13/2012	10	1	390,000	40,000
Maxim Power Corp.	Common Shares	Bobenic, John Robert	4, 5	1/9/2012	10	1.89	135,875	200
Maxim Power Corp.	Common Shares	Bobenic, John Robert	4, 5	1/9/2012	10	1.9	136,375	500
Maxim Power Corp.	Common Shares	Mayder, Michael Raymond	5	1/12/2012	10	1.88	18,485	4,000
Mazorro Resources Inc.	Common Shares	Audet, André	4	1/3/2012	11	0.15	2,111,667	100,000
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	1/10/2012	10	14.01	48,365	-800
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	1/10/2012	10	14.17	48,065	-300
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	1/10/2012	10	14	47,065	-1,000
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	1/10/2012	10	14.01	46,565	-500
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	1/11/2012	10	13.89	45,565	-1,000
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	1/11/2012	10	13.86	45,365	-200
MCAN Mortgage Corporation	Deferred Share Units	Jandrisits, William John	4, 7, 5	1/3/2012	30	13.166	35,145	706
MCAN Mortgage Corporation	Common Shares	Misener, Michael	5	1/10/2012	90		39,661	3,900
MCAN Mortgage Corporation	Common Shares	Misener, Michael	5	1/10/2012	90		91	-3,900
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	8/22/2003	00			
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	1/10/2012	90		2,000	2,000
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	1/10/2012	10	14.012	0	-2,000
MCAN Mortgage Corporation	Common Shares	Oldenburg, Tammy	5	1/10/2012	90		14,150	-2,000
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	1/10/2012	10	13.96	10,547	-100
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	1/10/2012	10	13.95	10,347	-200
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	1/10/2012	10	13.94	9,897	-450
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	1/9/2012	10	14.09	1,937	357
MCAN Mortgage Corporation	Common Shares	Stuebing, Robert A.	4	1/9/2012	10	14.09	1,939	359
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	1/12/2012	90		12,910	804
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	9/30/2011	30	14.538	631	32
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	9/30/2011	30	14.318	640	9

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	10/15/2011	30	14.265	673	33
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	10/31/2011	30	14.25	706	33
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	11/15/2011	30	13.9	740	34
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	11/30/2011	30	13.75	774	34
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	12/15/2011	30	13.042	810	36
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	12/31/2011	30	13.272	845	35
MCAN Mortgage Corporation	Common Shares	Tyas, John	5	1/12/2012	90		41	-804
McVicar Industries Inc.	Common Shares	Chai, Gang	4, 5	1/9/2012	10	0.4	2,032,452	10,000
McVicar Industries Inc.	Common Shares	Chai, Gang	4, 5	1/9/2012	10	0.41	2,042,452	10,000
Mediagrif Interactive Technologies Inc.	Common Shares	Anglaret, Stéphane	5	1/10/2012	30		11,636	94
Mediagrif Interactive Technologies Inc.	Common Shares	Bourque, Paul	5	1/10/2012	30		20,036	36
Mediagrif Interactive Technologies Inc.	Common Shares	Hallak, Hélène	5	1/10/2012	30		13,971	142
Mediagrif Interactive Technologies Inc.	Common Shares	Lampron, Richard	5	1/10/2012	30		34,046	106
Mediagrif Interactive Technologies Inc.	Common Shares	Phaneuf, Eric	5	1/10/2012	30		2,100	100
Mediagrif Interactive Technologies Inc.	Common Shares	Saunders, Paul	7	1/10/2012	30		55,989	143
Medical Facilities Corporation	Common Shares	Perri, John Thomas	7	1/5/2012	10	11.17	0	-9,000
Mediterranean Resources Ltd.	Options	Clarke, John A.	4	12/14/2011	52	0.3	750,000	-300,000
Mediterranean Resources Ltd.	Options	Cruz, Jesse	5	12/14/2011	52	0.3	280,000	-100,000
Mediterranean Resources Ltd.	Options	Harpestad, Cheryl Anne	5	6/6/2011	52	0.47		50,000
Mediterranean Resources Ltd.	Options	Harpestad, Cheryl Anne	5	6/6/2011	52	0.47		-50,000
Mediterranean Resources Ltd.	Options	Harpestad, Cheryl Anne	5	6/6/2011	52	0.47	225,000	-50,000
Mediterranean Resources Ltd.	Options	Harpestad, Cheryl Anne	5	12/14/2011	52	0.3	225,000	-100,000
Medwell Capital Corp.	Options Incentive Stock	Sawchyn, Will	4	8/26/2011	00			
Medwell Capital Corp.	Options Incentive Stock	Sawchyn, Will	4	10/14/2011	50	0.095	100,000	100,000
Medwell Capital Corp.	Options Incentive Stock	Sawchyn, Will	4	1/3/2012	50	0.13	150,000	50,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Inwentash, Sheldon	6	1/5/2012	10	0.4987	11,927,100	51,500
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Inwentash, Sheldon	6	1/9/2012	10	0.53	12,035,100	108,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Inwentash, Sheldon	6	1/10/2012	10	0.55	12,085,100	50,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Inwentash, Sheldon	6	1/11/2012	10	0.5878	12,152,100	67,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Inwentash, Sheldon	6	1/12/2012	10	0.655	12,302,100	150,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	1/5/2012	10	0.4987	8,736,564	51,500
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	1/9/2012	10	0.53	8,844,564	108,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	1/10/2012	10	0.55	8,894,564	50,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	1/11/2012	10	0.5878	8,961,564	67,000
Mega Precious Metals Inc. (formerly Mega Silver Inc.)	Common Shares	Pinetree Capital Ltd.	3	1/12/2012	10	0.655	9,111,564	150,000
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/9/2012	10	0.235	566,500	16,500
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/9/2012	10	0.235	578,500	12,000
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/9/2012	10	0.235	625,000	46,500
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/9/2012	10	0.2357	717,000	92,000
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/9/2012	10	0.235	728,000	11,000
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/9/2012	10	0.235	750,000	22,000
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/10/2012	10	0.25	797,000	47,000
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/10/2012	10	0.25	812,000	15,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/10/2012	10	0.2491	950,000	138,000
Mega Uranium Ltd.	Common Shares	Inwentash, Sheldon	4	1/11/2012	10	0.245	1,050,000	100,000
Merc International Minerals Inc.	Common Shares	Dundee Corporation	3	1/6/2012	10	0.3	12,500,000	-611,000
Merc International Minerals Inc.	Common Shares	Dundee Corporation	3	1/9/2012	10	0.2978	12,334,000	-166,000
Merc International Minerals Inc.	Common Shares	Dundee Corporation	3	1/11/2012	10	0.3	12,254,000	-80,000
Meritus Minerals Ltd.	Common Shares	Bates, Terence, Edgar	3, 4, 5	1/10/2012	10	0.035	6,075,000	38,000
Meritus Minerals Ltd.	Common Shares	Bates, Terence, Edgar	3, 4, 5	1/13/2012	10	0.035		30,000
Meritus Minerals Ltd.	Common Shares	Bates, Terence, Edgar	3, 4, 5	1/13/2012	10	0.045	6,105,000	30,000
Meritus Minerals Ltd.	Common Shares	Bates, Terence, Edgar	3, 4, 5	1/11/2012	10	0.04	11,171,285	30,000
Meritus Minerals Ltd.	Common Shares	Bates, Terence, Edgar	3, 4, 5	1/13/2012	10	0.045	11,186,285	15,000
Merus Labs International Inc.	Common Shares	Farah, Elie Kevin	4	1/9/2012	00		23,500	
Merus Labs International Inc.	Options	Farah, Elie Kevin	4	1/9/2012	00			
Merus Labs International Inc.	Options	Farah, Elie Kevin	4	1/9/2012	00			
Merus Labs International Inc.	Options	Farah, Elie Kevin	4	1/9/2012	00		400,000	
Merus Labs International Inc.	Common Shares	sheldon, donald r.	4	1/4/2012	10	2	1,063,786	-1,000
Merus Labs International Inc.	Common Shares	sheldon, donald r.	4	1/5/2012	10	2.04	1,060,786	-3,000
Merus Labs International Inc.	Common Shares	sheldon, donald r.	4	1/5/2012	10	2	1,055,786	-5,000
Merus Labs International Inc.	Common Shares	sheldon, donald r.	4	1/5/2012	10	2	1,054,786	-1,000
Metalore Resources Limited	Common Shares	Chilian, George	6	1/12/2012	10	4.5	345,908	100
Metalore Resources Limited	Common Shares	Chilian, George	6	1/13/2012	10	4.5	346,408	500
Metalore Resources Limited	Common Shares	Chilian, George	6	1/13/2012	10	4.45	346,508	100
Methanex Corporation	Rights Deferred Share Units	Balloch, Howard	4	12/31/2011	30		30,431	718
Methanex Corporation	Rights Deferred Share Units	Choquette, Pierre	4	12/31/2011	30		62,482	1,595
Methanex Corporation	Rights Restricted Share Units	Cook, Phillip Henry	4	12/31/2011	30		8,023	284
Methanex Corporation	Rights Restricted Share Units	Hamilton, Tom	4	12/31/2011	30		11,653	378
Methanex Corporation	Rights Restricted Share Units	Kostelnik, Robert	4	12/31/2011	30		8,023	284
Methanex Corporation	Rights Deferred Share Units	Mahaffy, Douglas William	4	12/31/2011	30		33,508	856
Methanex Corporation	Rights Deferred Share Units	Poole, Albert Terence	4	12/31/2011	30		36,275	927
Methanex Corporation	Rights Deferred Share Units	Reid, John McDonald	4	12/31/2011	30		32,463	829
Methanex Corporation	Rights Restricted Share Units	Reid, John McDonald	4	12/31/2011	30		4,841	202
Methanex Corporation	Rights Deferred Share Units	Rennie, Janice Gaye	4	12/31/2011	30		11,129	284
Methanex Corporation	Rights Restricted Share Units	Rennie, Janice Gaye	4	12/31/2011	30		8,023	207
Methanex Corporation	Rights Deferred Share Units	Sloan, Monica	4	12/31/2011	30		39,410	1,007
Methanex Corporation	Rights Restricted Share Units	Sloan, Monica	4	12/31/2011	30		8,023	207
Mexivada Mining Corp.	Options	Ambrose, Allen Vernon	4	1/13/2012	50	0.05	600,000	150,000
Mexivada Mining Corp.	Options	Ellis, John Jackson	4	1/13/2012	50	0.05	750,000	150,000
Mexivada Mining Corp.	Common Shares	Redfern, Richard Robert	3, 4, 5	1/11/2012	10	0.0501	5,766,614	111,000
Mexivada Mining Corp.	Common Shares	Redfern, Richard Robert	3, 4, 5	1/13/2012	10	0.05	5,768,614	2,000
Mexivada Mining Corp.	Options	Redfern, Richard Robert	3, 4, 5	1/13/2012	50	0.05	1,775,000	200,000
MGM Energy Corp.	Restricted Share Units	Chernoff, Michael N. (initial only)	4	12/30/2011	56	0.25		7,000
MGM Energy Corp.	Restricted Share Units	Chernoff, Michael N. (initial only)	4	12/30/2011	56	0.25		28,000
MGM Energy Corp.	Restricted Share Units	Chernoff, Michael N. (initial only)	4	12/30/2011	56	0.25	28,000	28,000
MGM Energy Corp.	Restricted Share Units	Gilbert, Daryl Harvey	4	12/30/2011	56	0.25		11,500

**Insider Reporting**

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MGM Energy Corp.	Restricted Share Units	Gilbert, Daryl Harvey	4	12/30/2011	56	0.25	11,500	11,500
MGM Energy Corp.	Restricted Share Units	Hodgins, Robert Bruce	4	12/30/2011	56	0.25		42,000
MGM Energy Corp.	Restricted Share Units	Hodgins, Robert Bruce	4	12/30/2011	56	0.25	42,000	42,000
MGM Energy Corp.	Restricted Share Units	Peterson, Robert Byron	4	12/30/2011	56	0.25		28,000
MGM Energy Corp.	Restricted Share Units	Peterson, Robert Byron	4	12/30/2011	56	0.25	28,000	28,000
MGM Energy Corp.	Restricted Share Units	ROONEY, ROBERT ROSS	4	12/30/2011	56	0.25		26,000
MGM Energy Corp.	Restricted Share Units	ROONEY, ROBERT ROSS	4	12/30/2011	56	0.25	26,000	26,000
MicroPlanet Technology Corp.	Common Shares	Tetreault, Myron Arthur	4	1/6/2012	90	0.085	1,471,072	437,500
MicroPlanet Technology Corp.	Common Shares	Tetreault, Myron Arthur	4	1/6/2012	90	0.085	2,614,225	-437,500
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	1/4/2012	38	5.5	500	500
Middlefield Tactical Energy Corporation	Units	OilSands Canada	1	1/4/2012	38		0	-500
Midland Exploration Inc.	Common Shares	Branchaud, René	4, 5	1/4/2012	51	0.5	198,889	100,000
Midland Exploration Inc.	Common Shares	Branchaud, René	4, 5	1/12/2012	10	1.38	148,889	-50,000
Midland Exploration Inc.	Options	Branchaud, René	4, 5	1/4/2012	51	0.5	105,000	-100,000
Midland Exploration Inc.	Common Shares	Carrière, Germain	4	1/4/2012	51	0.5	286,667	150,000
Midland Exploration Inc.	Common Shares	Carrière, Germain	4	1/12/2012	10	1.38	186,667	-100,000
Midland Exploration Inc.	Options	Carrière, Germain	4	1/4/2012	51	0.5	110,000	-150,000
Midland Exploration Inc.	Common Shares	Janson, Jean-Pierre	4	1/4/2012	51	0.5	1,284,148	150,000
Midland Exploration Inc.	Options	Janson, Jean-Pierre	4	1/4/2012	51	0.5	120,000	-150,000
Midland Exploration Inc.	Common Shares	Roger, Gino	4, 5	1/4/2012	51	0.5	927,222	250,000
Midland Exploration Inc.	Common Shares	Roger, Gino	4, 5	1/12/2012	10	1.38	777,222	-150,000
Midland Exploration Inc.	Options	Roger, Gino	4, 5	1/4/2012	51	0.5	145,000	-250,000
Midland Exploration Inc.	Common Shares	Valliant, Robert Irwin	4	1/4/2012	51	0.5	25,000	25,000
Midland Exploration Inc.	Common Shares	Valliant, Robert Irwin	4	1/12/2012	10	1.38	0	-25,000
Midland Exploration Inc.	Options	Valliant, Robert Irwin	4	1/4/2012	51	0.5	105,000	-25,000
Midway Energy Ltd.	Common Shares New	PEET, SHANE	5	12/30/2011	30	3.31	36,863	6,863
Midway Energy Ltd.	Common Shares New	Smith, Douglas Kevin	5	12/30/2011	30	3.31	513,573	4,423
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	7/7/2010	00		3,400,000	
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	7/8/2010	10	0.74	4,700,000	1,300,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	7/9/2010	10	0.72	4,900,000	200,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	8/5/2010	10	0.6928	5,000,000	100,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	8/31/2010	10	0.6745	5,075,000	75,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	9/7/2010	10	0.65	5,275,000	200,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	9/30/2010	10	0.7387	5,325,000	50,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	11/10/2010	10	0.82	5,375,000	50,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	11/12/2010	10	0.8386	5,425,000	50,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	11/18/2010	10	0.796	5,430,000	5,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	12/17/2010	10	0.6	5,440,000	10,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	12/17/2010	10	0.702	5,470,000	30,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	12/31/2010	10	0.759	5,495,000	25,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	1/5/2011	10	0.7419	5,547,000	52,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	1/21/2011	10	0.742	5,552,000	5,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	1/25/2011	10	0.748	5,572,000	20,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	2/9/2011	10	0.75	5,647,000	75,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	2/10/2011	10	0.8	5,727,000	80,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	3/11/2011	10	0.7925	5,827,000	100,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	3/11/2011	10	0.8	5,831,500	4,500

**Insider Reporting**

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Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	3/18/2011	10	0.8045	6,031,500	200,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	3/22/2011	10	0.89	6,034,500	3,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	3/25/2011	10	0.845	6,039,500	5,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	3/30/2011	10	0.8805	6,121,500	82,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	4/14/2011	10	0.8	6,204,000	82,500
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	4/19/2011	10	0.8098	6,304,000	100,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	5/10/2011	10	0.7627	6,325,000	21,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	5/17/2011	10	0.7224	6,425,000	100,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	7/22/2011	10	0.6203	6,500,000	75,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	7/27/2011	00			
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	7/27/2011	00			
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	7/27/2011	00			
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	9/14/2011	10	0.5	6,570,000	70,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	9/16/2011	10	0.49	6,575,000	5,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	9/27/2011	10	0.5481	6,675,000	100,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	10/4/2011	10	0.4482	6,700,000	25,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	10/5/2011	10	0.4625	6,710,000	10,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	11/1/2011	10	0.4072	6,760,000	50,000
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	7/27/2011	00			
Minaurum Gold Inc.	Common Shares	Pro Aurum Ltd., Pro Aurum Ltd.	3	7/27/2011	00			
Mineral Mountain Resources Ltd.	Common Shares	baker, nelson	4	1/4/2012	10	0.3	1,099,500	13,000
MIRA RESOURCES CORP.	Convertible Debentures	Driver, Cyrus	5	7/9/2009	00			
MIRA RESOURCES CORP.	Convertible Debentures	Driver, Cyrus	5	1/11/2012	11		\$2,500,000	\$2,500,000
MIRA RESOURCES CORP.	Convertible Debentures	More, Johnathan	4, 5	9/28/2009	00			
MIRA RESOURCES CORP.	Convertible Debentures	More, Johnathan	4, 5	1/11/2012	11		\$500,000	\$500,000
Montero Mining and Exploration Ltd.	Options	Wolley, Michael Brian	4	1/1/2012	00		200,000	
Namibia Rare Earths Inc.	Common Shares	Koutsouras, Bill	4	12/16/2010	00			
Namibia Rare Earths Inc.	Common Shares	Koutsouras, Bill	4	1/9/2012	10	0.4	20,000	20,000
Namibia Rare Earths Inc.	Common Shares	Koutsouras, Bill	4	1/10/2012	10	0.4	60,000	40,000
Nanotech Security Corp.	Warrants	Blakeway, Douglas Hayward	3, 4, 5	1/6/2012	54	0.1	0	-1,021,000
Nanotech Security Corp.	Warrants	Blakeway, Douglas Hayward	3, 4, 5	1/6/2012	54	0.1	1,021,000	1,021,000
Nanotech Security Corp.	Common Shares	Tolmie, Kenneth Ross	4	1/13/2012	54	0.1	354,857	75,000
Nanotech Security Corp.	Warrants	Tolmie, Kenneth Ross	4	1/13/2012	54	0.1	0	-75,000
Nanotech Security Corp.	Warrants	Tolmie, Kenneth Ross	4	1/13/2012	54	0.1	75,000	75,000
Nass Valley Gateway Ltd.	Options	Peter, Dieter Wolf	4, 5	1/4/2012	50	0.05	926,000	355,000
Nass Valley Gateway Ltd.	Options	von Kursell, Andrew	4	1/4/2012	50	0.05	279,000	115,000
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Davis, Brian	7	1/10/2012	59	70.77	38,418	-13,666
National Bank of Canada	Common Shares	Girard, Eric	5	1/2/2012	99		25	-2,423
National Bank of Canada	Options	Girard, Eric	5	12/8/2010	50		29,420	9,488
National Bank of Canada	Options	Girard, Eric	5	12/14/2011	50		48,588	19,168
National Bank of Canada	Options	Girard, Eric	5	1/2/2012	99		39,488	-9,100

**Insider Reporting**

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National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Girard, Eric	5	12/12/2008	00			
National Bank of Canada	Unités d'actions assujetties à des restrictions (UAR) /(RUS)	Girard, Eric	5	1/2/2012	97		56,657	56,657
Naturally Advanced Technologies Inc.	Common Shares	Finnis, Jason	4, 5	12/13/2011	90	2.28	1,552,722	-4,384
Naturally Advanced Technologies Inc.	Common Shares	Finnis, Jason	4, 5	12/13/2011	90	2.28	1,554,914	2,192
Naturally Advanced Technologies Inc.	Common Shares	Harrison, Larisa	4, 5	3/29/2011	10	1.72	1,705,835	-5,000
Naturally Advanced Technologies Inc.	Common Shares	Harrison, Larisa	4, 5	12/13/2011	90	2.28		-2,192
Naturally Advanced Technologies Inc.	Common Shares	Harrison, Larisa	4, 5	12/13/2011	90	2.28	1,552,723	-4,384
Naturally Advanced Technologies Inc.	Common Shares	Harrison, Larisa	4, 5	12/13/2011	90	2.28		-5,050
Naturally Advanced Technologies Inc.	Common Shares	Harrison, Larisa	4, 5	12/13/2011	90	2.28		-5,050
Naturally Advanced Technologies Inc.	Common Shares	Harrison, Larisa	4, 5	12/13/2011	90	2.28	1,554,915	2,192
NCE Diversified Flow-Through (10) Limited Partnership	Limited Partnership Units	McIntyre, James Alexander	5	1/4/2012	22		0	-2,000
NCE Diversified Flow-Through (10) Limited Partnership	Limited Partnership Units	McOuat, Jack F.	4	1/4/2012	36	25.43	0	-400
Nebo Capital Corp.	Common Shares	Halldorson, Neil Arni	4	12/28/2011	00		50,000	
Nebo Capital Corp.	Common Shares	Winn, Michael D.	4	12/28/2011	00		50,000	
Nebu Resources Inc.	Common Shares	Murray, Robert Brian	4, 5	1/6/2012	10	0.1	2,324,000	-25,000
Nemaska Lithium Inc. (formerly NEMASKA EXPLORATION INC.)	Warrants	TQC Group (Netherlands) Coöperatief U.A.	3	12/22/2011	35		5,161,572	198,522
NEMI Northern Energy & Mining Inc.	Common Shares	Stein, Lyle	4	1/6/2012	10	1.04	0	-333
Nevsun Resources Ltd.	Rights SARS	Gayton, Robert	4	12/31/2011	50	3.14	205,970	150,000
Nevsun Resources Ltd.	Rights SARS	Gayton, Robert	4	12/31/2011	50	3.14	505,970	300,000
Nevsun Resources Ltd.	Rights SARS	Gayton, Robert	4	12/31/2011	50	5.68	655,970	150,000
New Zealand Energy Corp.	Common Shares	Butchko, Clifford P	5	4/29/2011	00			
New Zealand Energy Corp.	Common Shares	Butchko, Clifford P	5	1/10/2012	10	1.34	40,000	40,000
New Zealand Energy Corp.	Common Shares	Butchko, Clifford P	5	1/11/2012	10	1.32	50,000	10,000
Newalta Corporation	Convertible Debentures Due November 2012	Riddell, Clayton H.	3	12/15/2011	38	1	\$0	(\$1,598,000)
Newco Bancorp Inc.	Non-Voting Shares Class A	Rotstein, Maxwell Lawrence	3, 4, 5	1/9/2012	10	0.75	686,330	-26,500
Newco Bancorp Inc.	Non-Voting Shares Class A	Rotstein, Nancy-Gay	3, 4, 5	1/9/2012	10	0.75	1,209,139	26,500
Newfoundland Capital Corporation Limited	Common Shares Class B	STEELE, HARRY RAYMOND	3, 4, 5	1/12/2012	10	9	446,735	100
Nexen Inc.	Common Shares	Arnold, James Theodore	5	1/6/2012	10	17.38	21,000	1,000
Nexen Inc.	Common Shares	Arnold, James Theodore	5	1/6/2012	10	17.44	22,000	1,000
Next Gen Metals Inc.	Common Shares	Lawrence, Kevin	4	1/4/2012	10	0.08	1,511,333	30,000
Next Gen Metals Inc.	Common Shares	Lawrence, Kevin	4	1/6/2012	10	0.08	1,551,333	40,000
Nightingale Informatix Corporation	Options	Banks, David	4	11/23/2011	52	1.25	321,806	-75,000
Nightingale Informatix Corporation	Options	Grail, Sven	4	1/9/2011	52	1.5	361,426	-50,000
Nightingale Informatix Corporation	Options	Grail, Sven	4	9/21/2011	52	0.45	261,426	-100,000
Nightingale Informatix Corporation	Options	Grail, Sven	4	9/21/2011	52	0.45	236,426	-25,000
Nightingale Informatix Corporation	Options	Grail, Sven	4	9/21/2011	52	0.27	73,432	-162,994
Nightingale Informatix Corporation	Options	Grail, Sven	4	9/21/2011	52	0.27	0	-73,432
Niko Resources Ltd.	Options	Rawlinson, Keith R	5	1/9/2012	50	49.09	140,626	6,250
Niko Resources Ltd.	Options	Rawlinson, Keith R	5	1/9/2012	52	79.69	134,376	-6,250
NiMin Energy Corp.	Common Shares	Dobson, Daniel Scott	5	1/5/2012	10	0.6395	333,550	7,500
NiMin Energy Corp.	Common Shares	Dobson, Daniel Scott	5	1/5/2012	10	0.644	348,550	15,000

**Insider Reporting**

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NorRock Realty Finance Corporation (formerly C.A. Bancorp Canadian Realty Finance Corporation)	Preferred Shares	Gilman, Dana Paul	3	1/3/2012	00		229,900	
NorSerCo Inc.	Common Shares (Traded as Stapled Units)	Lavery, Barbara	5	1/13/2012	46	29.79	2,485	314
NorSerCo Inc.	Common Shares (Traded as Stapled Units)	Vaughan, Alan	5	1/4/2012	46	29.72	26,234	2,070
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Hawkins, John D.	4	3/31/2011	56			1,202
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Hawkins, John D.	4	3/31/2011	56		37,682	1,453
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Hawkins, John D.	4	6/30/2011	56			2,054
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Hawkins, John D.	4	6/30/2011	56		40,272	2,590
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Hawkins, John D.	4	9/30/2011	56			2,348
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Hawkins, John D.	4	9/30/2011	56		43,233	2,961
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Oehmig, William C.	4	3/31/2011	56			1,515
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Oehmig, William C.	4	3/31/2011	56		52,606	3,030
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Oehmig, William C.	4	6/30/2011	56			2,805
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Oehmig, William C.	4	6/30/2011	56		58,216	5,610
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Oehmig, William C.	4	9/30/2011	56			2,838
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Oehmig, William C.	4	9/30/2011	56			2,961
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Oehmig, William C.	4	9/30/2011	56		64,138	5,922
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Sello, Allen	4	3/31/2011	56			1,526
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Sello, Allen	4	3/31/2011	56		27,402	1,275
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Sello, Allen	4	6/30/2011	56			2,608
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Sello, Allen	4	6/30/2011	56		29,581	2,179
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Sello, Allen	4	9/30/2011	56			2,981
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Sello, Allen	4	9/30/2011	56			3,103
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Sello, Allen	4	9/30/2011	56		32,071	2,490
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	3/31/2011	56			3,239
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	3/31/2011	56		60,760	1,619
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	6/30/2011	56			5,752
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	6/30/2011	56		63,636	2,876
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	9/30/2011	56			5,839
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	9/30/2011	56			6,084
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	9/30/2011	56		66,678	3,042
Northern Abitibi Mining Corp.	Options	Ebert, Shane William	4	1/9/2012	50	0.1	1,025,000	500,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/6/2012	10	0.215	647,668	2,500
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/6/2012	10	0.21	649,668	2,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.225	654,668	5,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.23	664,668	10,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.225	687,168	22,500
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.225	688,168	1,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.23	698,168	10,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.225	703,168	5,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.23	708,168	5,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.235	714,668	6,500
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.23	724,168	9,500
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.225	725,168	1,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.225	735,168	10,000
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.225	745,668	10,500
Northern Freegold Resources Ltd.	Common Shares	Burges, John	4, 5	1/9/2012	10	0.24	765,668	20,000
Northern Freegold Resources Ltd.	Common Shares	DIDUCK, GLEN JOHN	5	1/9/2012	10	0.22	1,268,500	1,000
Northern Gold Mining Inc.	Common Shares	Moeller, Eric M.	4	1/13/2012	54	90000		90,000
Northern Gold Mining Inc.	Common Shares	Moeller, Eric M.	4	1/13/2012	54	90000		90,000
Northern Gold Mining Inc.	Common Shares	Moeller, Eric M.	4	1/13/2012	54	0.15	180,000	90,000
Northern Gold Mining Inc.	Warrants	Moeller, Eric M.	4	1/13/2012	54	0.15	0	-90,000
Northern Gold Mining Inc.	Common Shares	ValGold Resources Ltd.	3	1/9/2012	10	0.17	15,901,000	-50,000
Northern Gold Mining Inc.	Common Shares	ValGold Resources Ltd.	3	1/9/2012	10	0.175	15,881,000	-20,000
Northern Property Real Estate Investment Trust	Trust Units (Traded as Stapled Units)	Lavery, Barbara	5	1/13/2012	46	29.79	1,090	314
Northern Property Real Estate Investment Trust	Trust Units (Traded as Stapled Units)	Vaughan, Alan	5	1/4/2012	46	29.72	26,234	2,070
Northern Superior Resources Inc.	Common Shares	Livingstone, Kent Wayne	4	12/3/2003	00			
Northern Superior Resources Inc.	Common Shares	Livingstone, Kent Wayne	4	1/9/2012	51	0.105	80,000	80,000
Northern Superior Resources Inc.	Options	Livingstone, Kent Wayne	4	1/9/2012	51	0.105	445,000	-80,000
Northland Power Inc.	Rights	Cipolla, Gemi	5	1/1/2011	00			
Northland Power Inc.	Rights	Cipolla, Gemi	5	1/1/2011	00		317,474	
Northland Power Inc.	Replacement Rights	Dougall, David George	5	1/1/2011	00			
Northland Power Inc.	Replacement Rights	Dougall, David George	5	1/1/2011	00		317,474	
Northland Power Inc.	Replacement Rights	Gliosca, Dino	5	11/30/2011	00		634,949	
Northland Power Inc.	Replacement Rights	mantenuto, salvatore	5	1/1/2011	00		1,269,957	
Northstar Healthcare Inc.	Deferred Share Units	Fleming, Harry	4	1/3/2012	46	0.162	77,301	24,637
NorthWest Healthcare Properties Real Estate Investment Trust	Deferred Units	Barkin, Martin	4	12/31/2011	56	11.14	5,663	808
NorthWest Healthcare Properties Real Estate Investment Trust	Deferred Units	Baron, Robert	4	12/31/2011	56	11.14	9,440	1,347
NorthWest Healthcare Properties Real Estate Investment Trust	Deferred Units	Crotty, Bernard W.	4	12/31/2011	56	11.14	9,440	1,347
NorthWest Healthcare Properties Real Estate Investment Trust	Deferred Units	Dalla Lana, Paul	4, 5	12/31/2011	56	11.14	5,162	1,347
NorthWest Healthcare Properties Real Estate Investment Trust	Deferred Units	KNOWLTON, JOHN MICHAEL ARTHUR	4	12/31/2011	56	11.14	2,643	1,347
NorthWest Healthcare Properties Real Estate Investment Trust	Deferred Units	Krizan, Jan	4	12/31/2011	56	11.14	3,096	808
NovaGold Resources Inc.	Common Shares	Francis, Kevin Albert	5	1/6/2012	30		21,273	76
NovaGold Resources Inc.	Common Shares	Francis, Kevin Albert	5	1/13/2012	57	5975	27,248	5,975
NovaGold Resources Inc.	Rights Performance Share Unit	Francis, Kevin Albert	5	1/13/2012	57			4,493
NovaGold Resources Inc.	Rights Performance Share Unit	Francis, Kevin Albert	5	1/13/2012	57			4,493

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NovaGold Resources Inc.	Rights Performance Share Unit	Francis, Kevin Albert	5	1/13/2012	57		3,457	-4,493
NovaGold Resources Inc.	Rights Performance Share Unit	Francis, Kevin Albert	5	1/13/2012	59		0	-3,457
NovaGold Resources Inc.	Common Shares	Lang, Gregory Anthony	5	1/9/2012	00			
NovaGold Resources Inc.	Common Shares	Lang, Gregory Anthony	5	1/10/2012	46	9.45		116,610
NovaGold Resources Inc.	Common Shares	Lang, Gregory Anthony	5	1/10/2012	46	9.45	116,599	116,599
NovaGold Resources Inc.	Options	Lang, Gregory Anthony	5	1/9/2012	00		500,000	
NovaGold Resources Inc.	Rights Deferred Share Unit	Lang, Gregory Anthony	5	1/9/2012	00			
NovaGold Resources Inc.	Rights Performance Share Unit	Lang, Gregory Anthony	5	1/9/2012	00			
NovaGold Resources Inc.	Rights Performance Share Unit	Lang, Gregory Anthony	5	1/9/2012	00		100,000	
NovaGold Resources Inc.	Warrants	Lang, Gregory Anthony	5	1/9/2012	00			
NovaGold Resources Inc.	Common Shares	Leathley, Gillyeard(Gil) James	4, 5	12/20/2011	30	9.14	23,211	119
NovaGold Resources Inc.	Common Shares	Leathley, Gillyeard(Gil) James	4, 5	1/5/2012	30	8.46	23,354	143
NovaGold Resources Inc.	Common Shares	Van Nieuwenhuysse, Rick	4, 5	1/11/2012	57	9.054	1,258,595	197,076
NovaGold Resources Inc.	Rights Performance Share Unit	Van Nieuwenhuysse, Rick	4, 5	6/14/2002	00			
NovaGold Resources Inc.	Rights Performance Share Unit	Van Nieuwenhuysse, Rick	4, 5	1/9/2012	56	9.054	350,046	350,046
NovaGold Resources Inc.	Rights Performance Share Unit	Van Nieuwenhuysse, Rick	4, 5	1/9/2012	59		197,076	-152,970
NovaGold Resources Inc.	Rights Performance Share Unit	Van Nieuwenhuysse, Rick	4, 5	1/9/2012	57	9.054	0	-197,076
NovaGold Resources Inc.	Common Shares	White, Heather Eileen	5	12/5/2011	30	11.78	827	46
NovaGold Resources Inc.	Common Shares	White, Heather Eileen	5	12/20/2011	30	9.14	899	72
NovaGold Resources Inc.	Common Shares	White, Heather Eileen	5	1/5/2012	30	8.46	977	78
Novus Energy Inc. (formerly, Regal Energy Ltd.)	Common Shares	Ross, Hugh	4, 5	1/12/2012	10	0.84	938,000	25,000
NUVISTA ENERGY LTD.	Common Shares RRSP	Froese, Robert	5	3/20/2006	00			
NUVISTA ENERGY LTD.	Common Shares RRSP	Froese, Robert	5	1/10/2012	10	5.2	15,000	15,000
Nuvo Research Inc. (formerly Dimethaid Research Inc.)	Common Shares	Stanley, Theodore H.	4	1/10/2012	97			120,972
Nuvo Research Inc. (formerly Dimethaid Research Inc.)	Common Shares	Stanley, Theodore H.	4	1/10/2012	97			13,441
Nuvo Research Inc. (formerly Dimethaid Research Inc.)	Common Shares	Stanley, Theodore H.	4	1/10/2012	97		4,966,812	483,888
Nuvo Research Inc. (formerly Dimethaid Research Inc.)	Common Shares	Stanley, Theodore H.	4	1/10/2012	97		5,020,677	53,865
Nuvo Research Inc. (formerly Dimethaid Research Inc.)	Common Shares	Stanley, Theodore H.	4	1/10/2012	97		1,150,374	120,972
Nuvo Research Inc. (formerly Dimethaid Research Inc.)	Common Shares	Stanley, Theodore H.	4	1/10/2012	97		1,163,815	13,441
NWT Uranium Corp.	Common Shares	Subotic, David	4	1/3/2012	10	0.09	1,188,000	88,000
NWT Uranium Corp.	Common Shares	Subotic, David	4	1/4/2012	10	0.09	1,519,000	331,000
NWT Uranium Corp.	Common Shares	Subotic, David	4	1/5/2012	10	0.09	1,525,000	6,000
O'Leary Canadian Income Opportunities Fund 2	Units	O'Leary Canadian Income Opportunities Fund 2	1	12/6/2011	38	9.4	400	400
O'Leary Canadian Income Opportunities Fund 2	Units	O'Leary Canadian Income Opportunities Fund 2	1	12/6/2011	38		0	-400
O'Leary Canadian Income Opportunities Fund 2	Units	O'Leary Canadian Income Opportunities Fund 2	1	12/29/2011	38	9.55	600	600
O'Leary Canadian Income Opportunities Fund 2	Units	O'Leary Canadian Income Opportunities Fund 2	1	12/29/2011	38		0	-600
O'Leary Hard Asset Income Fund	Units	O'Leary Hard Asset Income Fund	1	12/1/2011	38	9.35	1,300	1,300
O'Leary Hard Asset Income Fund	Units	O'Leary Hard Asset Income Fund	1	12/1/2011	38		0	-1,300
O'Leary Hard Asset Income Fund	Units	O'Leary Hard Asset Income Fund	1	12/19/2011	38	9.45	1,100	1,100
O'Leary Hard Asset Income Fund	Units	O'Leary Hard Asset Income Fund	1	12/19/2011	38		0	-1,100

**Insider Reporting**

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O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/6/2011	38	8.65	300	300
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/6/2011	38		0	-300
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/7/2011	38	8.7	1,100	1,100
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/7/2011	38		0	-1,100
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/12/2011	38	8.7	4,200	4,200
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/12/2011	38		0	-4,200
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/13/2011	38	8.7	700	700
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/13/2011	38		0	-700
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/14/2011	38	8.6896	12,100	12,100
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/14/2011	38		0	-12,100
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/15/2011	38	8.5135	10,000	10,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/15/2011	38		0	-10,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/16/2011	38	8.6	500	500
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/16/2011	38		0	-500
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/19/2011	38	8.7	10,000	10,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/19/2011	38		0	-10,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/29/2011	38	8.8	2,400	2,400
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class A	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/29/2011	38		0	-2,400
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/1/2011	38	8.7392	7,400	7,400
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/1/2011	38		0	-7,400
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/2/2011	38	8.75	5,000	5,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/2/2011	38		0	-5,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/5/2011	38	8.71	3,500	3,500
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/5/2011	38		0	-3,500
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/6/2011	38	8.5967	15,000	15,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/6/2011	38		0	-15,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/7/2011	38	8.8	5,000	5,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/7/2011	38		0	-5,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/8/2011	38	8.75	5,000	5,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/8/2011	38		0	-5,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/9/2011	38	8.75	4,500	4,500
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/9/2011	38		0	-4,500
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/12/2011	38	8.7667	15,000	15,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/12/2011	38		0	-15,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/13/2011	38	8.65	10,000	10,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/13/2011	38		0	-10,000

**Insider Reporting**

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O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/14/2011	38	8.6333	9,000	9,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/14/2011	38		0	-9,000
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/15/2011	38	8.6063	7,900	7,900
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/15/2011	38		0	-7,900
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/16/2011	38	8.7	1,600	1,600
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/16/2011	38		0	-1,600
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/19/2011	38	8.7	17,800	17,800
O'Leary U.S. Strategic Yield Advantaged Fund	Units - Class U	O'Leary U.S. Strategic Yield Advantaged Fund	1	12/19/2011	38		0	-17,800
Odyssey Resources Limited	Warrants	Dundee Corporation	3	10/25/2007	55		0	-4,000,000
Odyssey Resources Limited	Warrants	Dundee Corporation	3	5/8/2008	55		0	-175,000
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	1/5/2004	00			
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	1/10/2012	90		509	509
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	1/5/2004	00			
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	1/10/2012	90		315	315
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	1/10/2012	90		254	126
Olympia Financial Group Inc.	Common Shares	Bender, Lori Nadine	5	1/10/2012	90		2,569	-950
OPEL Technologies Inc.	Common Shares	Inwentash, Sheldon	3, 6	1/11/2012	10	0.3152	6,750,000	-150,000
OPEL Technologies Inc.	Common Shares	Kunkel, Lawrence R.	4	1/10/2012	10	0.365	41,250	-175,000
OPEL Technologies Inc.	Common Shares	Kunkel, Lawrence R.	4	1/10/2012	36		241,250	200,000
OPEL Technologies Inc.	Common Shares	Kunkel, Lawrence R.	4	1/11/2012	10	0.325	181,250	-60,000
OPEL Technologies Inc.	Holder Exchange Rights from OPEL Inc. Exchangeable Shares	Kunkel, Lawrence R.	4	1/10/2012	36		0	-200,000
Open EC Technologies, Inc.	Common Shares	Hirji, Shamshudin	3	1/11/2012	10	0.05	922,000	120,000
Open Range Energy Corp.	Common Shares	Verbuck, Robert Roman	5	1/9/2012	10	1.58	8,750	5,000
Open Text Corporation	Common Shares OTEX Common	Preston, Tony Keith	5	1/13/2012	30	48.632	2,678	257
Open Text Corporation	Common Shares OTEX Common	Roman, Eugene Orest	5	1/13/2012	30	48.632	420	282
Open Text Corporation	Common Shares OTEX Common	Shackleton, John	5	1/13/2012	30	48.632	78,088	233
Orbit Garant Drilling Inc.	Common Shares	LeBlanc, Jean G.	5	12/16/2011	00		217,082	
Pace Oil & Gas Ltd.	Common Shares	Pace Oil & Gas Ltd.	1	12/31/2011	38	4.03	51,500	51,500
Pace Oil & Gas Ltd.	Common Shares	Pace Oil & Gas Ltd.	1	1/4/2012	38		0	-51,500
Pacific Therapeutics Ltd.	Common Shares	Unwin, Douglas Harry	3, 4, 5	1/9/2012	10	0.2	4,515,501	15,000
Paramount Gold and Silver Corp.	Options	Reynolds, Christopher Justin	4	12/13/2011	50	2.34		150,000
Paramount Gold and Silver Corp.	Options	Reynolds, Christopher Justin	4	12/13/2011	50	2.34		150,000
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.2	199,900	-200
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.83	199,600	-300
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.2	1,592,300	-1,400
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.83	1,589,500	-2,800
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.2	1,859,800	-1,600
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.83	1,856,500	-3,300
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.2	4,451,100	-3,900
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.83	4,443,200	-7,900

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	9/26/2011	10	28.68	26,600	6,800
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	11/29/2011	10	38.1	393,400	-40,000
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	12/5/2011	10	40.73	373,400	-20,000
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.2	373,100	-300
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	3, 4	1/11/2012	10	39.83	372,400	-700
Paramount Resources Ltd.	Common Shares Class A	Doyle, Lloyd M.	5	1/9/2012	51	7.34	7,000	7,000
Paramount Resources Ltd.	Options	Doyle, Lloyd M.	5	1/9/2012	51	7.34	51,500	-7,000
Parta Dialogue Inc.	Common Shares	Teuscher, Adrian A.	4	1/11/2012	10	0.1533	6,003,504	15,000
Parta Dialogue Inc.	Common Shares	Teuscher, Adrian A.	4	1/11/2012	10	0.16	6,018,504	15,000
Parta Dialogue Inc.	Common Shares	Teuscher, Adrian A.	4	1/11/2012	10	0.14	6,019,804	1,300
Parta Dialogue Inc.	Common Shares	Teuscher, Adrian A.	4	1/11/2012	10	0.16	4,272,660	30,000
Passport Energy Ltd.	Common Share Purchase Warrants	Gulka, Christopher David	4, 5	1/27/2011	16	0.35	1,220,000	220,000
Passport Energy Ltd.	Common Shares	Port, Frank	4, 5	1/4/2012	10	0.197	520,000	20,000
Passport Energy Ltd.	Common Shares	Port, Frank	4, 5	1/6/2012	10	0.18	550,000	30,000
Passport Energy Ltd.	Common Shares	Port, Frank	4, 5	10/17/2008	00			
Passport Energy Ltd.	Common Shares	Port, Frank	4, 5	1/13/2012	51	0.06	50,000	50,000
Passport Energy Ltd.	Common Shares	Port, Frank	4, 5	1/4/2012	10	0.197		20,000
Passport Energy Ltd.	Common Shares	Port, Frank	4, 5	1/6/2012	10	0.18		30,000
Passport Energy Ltd.	Common Shares	Port, Frank	4, 5	10/17/2008	00			
Passport Energy Ltd.	Options	Port, Frank	4, 5	1/13/2012	51	0.06	1,575,000	-50,000
Passport Potash Inc.	Common Shares	Bleak, Joshua Daniel	4, 5	1/11/2012	11	0.18	3,881,294	1,388,900
Passport Potash Inc.	Warrants	Bleak, Joshua Daniel	4, 5	1/11/2012	11	0.2	2,088,844	694,450
Passport Potash Inc.	Common Shares	Eckersley, John Howard	4	1/11/2012	11	0.18	138,900	138,900
Passport Potash Inc.	Warrants	Eckersley, John Howard	4	7/15/2011	00			
Passport Potash Inc.	Warrants	Eckersley, John Howard	4	1/11/2012	11	0.2	69,450	69,450
Passport Potash Inc.	Common Shares	Frost, Phillip	3	1/11/2012	11	0.18	29,689,611	11,111,111
Passport Potash Inc.	Warrants	Frost, Phillip	3	2/9/2011	00			
Passport Potash Inc.	Warrants	Frost, Phillip	3	1/11/2012	11	0.2	5,555,555	5,555,555
Pathfinder Convertible Debenture Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	1/4/2012	38	11.37	3,857,814	1,100
Pathfinder Convertible Debenture Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	1/5/2012	38	11.3	3,858,414	600
Peer 1 Network Enterprises, Inc.	Options Incentive	Bouman, Sheila	5	1/9/2011	00		200,000	
Pembina Pipeline Corporation	Common Shares	Hermanutz, Glenys	5	12/15/2011	30		11,193	47
Pembina Pipeline Corporation	Common Shares	Hermanutz, Glenys	5	12/15/2011	30		18,537	78
Penn West Petroleum Ltd.	Options	ANDREW, WILLIAM E.	4, 5	1/6/2012	38		655,000	-200,000
Penn West Petroleum Ltd.	Restricted Share Rights	ANDREW, WILLIAM E.	4, 5	1/6/2012	57		430,000	-200,000
Penn West Petroleum Ltd.	Common Shares	Wendt, Sherry Ann	5	12/31/2011	30	17.5	532	528
Penn West Petroleum Ltd.	Common Shares	Wendt, Sherry Ann	5	1/5/2012	90		0	-532
Penn West Petroleum Ltd.	Common Shares	Wendt, Sherry Ann	5	12/31/2011	30	22.98	4,573	1,073
Penn West Petroleum Ltd.	Common Shares	Wendt, Sherry Ann	5	12/31/2011	30	19.02	4,768	195
Penn West Petroleum Ltd.	Common Shares	Wendt, Sherry Ann	5	1/5/2012	90	21.44		-532
Penn West Petroleum Ltd.	Common Shares	Wendt, Sherry Ann	5	1/5/2012	90		5,300	532
People Corporation	Common Shares	Chwartacki, Bonnie	5	1/6/2012	10	0.35	61,265	70
Perpetual Energy Inc.	7.25% Convertible Unsecured Subordinated Debentures	Riddell, Clayton H.	3, 4	1/13/2012	10	80	\$1,993,000	\$725,000
PERSEUS MINING LIMITED	Common Shares Ordinary	Harvey, T. Sean	4	1/28/2010	00			
PERSEUS MINING LIMITED	Common Shares Ordinary	Harvey, T. Sean	4	1/10/2012	51		600,000	600,000
PERSEUS MINING LIMITED	Options	Harvey, T. Sean	4	1/10/2012	51		0	-600,000
Petroamerica Oil Corp.	Common Shares	Keep, Gordon	5	1/16/2008	00			
Petroamerica Oil Corp.	Common Shares	Keep, Gordon	5	1/13/2012	97		600,000	600,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	1/9/2012	10	0.118	13,170,207	9,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	1/10/2012	10	0.125	13,172,707	2,500
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	1/11/2012	10	0.125	13,174,707	2,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	1/12/2012	10	0.125	13,175,707	1,000
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	1/13/2012	10	0.13	13,177,207	1,500
Petrowest Corporation	Common Shares	Larson, Roy	4	12/30/2011	36	0.15	2,492,092	1,700,000
Petrowest Corporation	Debentures	Larson, Roy	4	7/1/2011	00		\$750,000	

**Insider Reporting**

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Petrowest Corporation	Debentures	Larson, Roy	4	11/30/2011	36	0.15	\$495,000	(\$255,000)
Petrowest Corporation	Options	Payne, Derek	5	1/1/2012	00		300,000	
Petrowest Corporation	Common Shares	Quigley, Rick	4	12/30/2011	36	0.15	2,460,238	1,700,000
Petrowest Corporation	Debentures	Quigley, Rick	4	12/30/2010	11		\$750,000	\$750,000
Petrowest Corporation	Debentures	Quigley, Rick	4	7/1/2011	00			
Petrowest Corporation	Debentures	Quigley, Rick	4	11/30/2011	36	0.15	\$495,000	(\$255,000)
Petrowest Corporation	Common Shares	Reed, Bernie	3	12/30/2011	36	0.15	11,640,669	1,700,000
Petrowest Corporation	Debentures	Reed, Bernie	3	7/1/2011	00			
Petrowest Corporation	Debentures	Reed, Bernie	3	7/1/2011	00		\$750,000	
Petrowest Corporation	Debentures	Reed, Bernie	3	11/30/2011	36	0.15	\$495,000	(\$255,000)
Peyto Exploration & Development Corp.	Common Shares	Booth, Glenn	5	1/13/2012	11	24.52	167,960	31,070
Peyto Exploration & Development Corp.	Common Shares	Chetner, Stephen Jonathan	4	1/12/2012	10	21	89,189	2,300
Peyto Exploration & Development Corp.	Common Shares	Chetner, Stephen Jonathan	4	1/12/2012	10	21.05	89,289	100
Peyto Exploration & Development Corp.	Common Shares	Chetner, Stephen Jonathan	4	1/12/2012	10	21	44,048	750
Peyto Exploration & Development Corp.	Common Shares	Chetner, Stephen Jonathan	4	1/12/2012	10	20.98	44,298	250
Peyto Exploration & Development Corp.	Common Shares	Davis, Brian	4	1/13/2012	10	21.582	190,540	2,000
Peyto Exploration & Development Corp.	Common Shares	Gee, Darren	5	1/12/2012	10	20.959	1,662,059	2,500
Peyto Exploration & Development Corp.	Common Shares	Gee, Darren	5	1/13/2012	11	24.52	1,716,469	54,410
Peyto Exploration & Development Corp.	Common Shares	Gee, Darren	5	1/13/2012	10	20.95	1,729,469	13,000
Peyto Exploration & Development Corp.	Common Shares	Lachance, Jean-Paul Henri	5	1/13/2012	11	24.52	13,430	3,430
Peyto Exploration & Development Corp.	Common Shares	Robinson, Scott	5	1/13/2012	10	21.113	457,127	-20,000
Peyto Exploration & Development Corp.	Common Shares	Robinson, Scott	5	1/13/2012	11	24.52	506,857	49,730
Peyto Exploration & Development Corp.	Common Shares	Thomas, David Alan	5	1/13/2012	11	24.52	120,020	25,130
Peyto Exploration & Development Corp.	Common Shares	Turgeon, Kathy	5	1/13/2012	11	24.52	95,850	31,070
Phonetime Inc.	Common Shares	Clifford, Gary	4	1/10/2012	10	0.05	7,258,597	650,000
Pine Cliff Energy Ltd.	Common Shares	Thompson, Robb Douglas	5	2/14/2011	00			
Pine Cliff Energy Ltd.	Common Shares	Thompson, Robb Douglas	5	1/5/2012	10	0.6	4,000	4,000
Pine Cliff Energy Ltd.	Common Shares	Thompson, Robb Douglas	5	1/5/2012	10	0.59	6,500	2,500
Pioneering Technology Corp.	Common Shares	Bergsma, John	4	12/22/2011	10	0.165	13,111	2,000
Pioneering Technology Corp.	Common Shares	Bergsma, John	4	12/22/2011	10	0.195	36,111	23,000
Pioneering Technology Corp.	Common Shares	Bergsma, John	4	12/23/2011	10	0.225	48,111	12,000
Pioneering Technology Corp.	Common Shares	Bergsma, John	4	12/23/2011	10	0.235	51,611	3,500
Pioneering Technology Corp.	Common Shares	Bergsma, John	4	12/23/2011	10	0.245	56,111	4,500
Pioneering Technology Corp.	Common Shares	Bergsma, John	4	12/23/2011	10	0.25	64,111	8,000
Pioneering Technology Corp.	Common Shares	Bergsma, John	4	12/23/2011	10	0.255	85,611	21,500
Pioneering Technology Corp.	Common Shares	Bergsma, John	4	12/28/2011	10	0.255	86,111	500
Pioneering Technology Corp.	Common Shares	Bergsma, John	4	12/29/2011	10	0.25	111,111	25,000
Pivotal Therapeutics Inc.	Common Shares	Carey, James	4	4/7/2011	00			
Pivotal Therapeutics Inc.	Common Shares	Carey, James	4	1/9/2012	51	0.1	1,000	1,000
Pivotal Therapeutics Inc.	Options	Carey, James	4	1/9/2012	51	0.1	349,000	-1,000
Platinum Communications Corporation	Common Shares	Platinum Communications Corporation	1	12/2/2011	38	0.045	652,000	7,000
Platinum Communications Corporation	Common Shares	Platinum Communications Corporation	1	12/8/2011	38	0.045	680,000	28,000

**Insider Reporting**

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Platinum Communications Corporation	Common Shares	Platinum Communications Corporation	1	12/12/2011	38	0.045	696,000	16,000
Platinum Communications Corporation	Common Shares	Platinum Communications Corporation	1	12/13/2011	38	0.045	711,000	15,000
Platinum Communications Corporation	Common Shares	Platinum Communications Corporation	1	12/15/2011	38	0.045	733,000	22,000
Platinum Communications Corporation	Common Shares	Platinum Communications Corporation	1	12/19/2011	38	0.045	735,000	2,000
Platinum Communications Corporation	Common Shares	Platinum Communications Corporation	1	12/21/2011	38	0.045	740,000	5,000
Platinum Communications Corporation	Common Shares	Platinum Communications Corporation	1	12/22/2011	38	0.045	830,000	90,000
Platinum Communications Corporation	Common Shares	Platinum Communications Corporation	1	12/28/2011	38	0.045	870,000	40,000
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	6/30/2011	10	1.72		20,000
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	7/15/2011	10	1.72		8,500
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	7/15/2011	10	1.7		1,500
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	5/6/2011	00		1,000	
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	5/6/2011	00			
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	5/6/2011	00			
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	5/6/2011	00		31,550	
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	6/30/2011	10	1.72	51,550	20,000
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	7/15/2011	10	1.72	60,050	8,500
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	7/15/2011	10	1.7	61,550	1,500
Platinum Group Metals Ltd.	Common Shares	Begic, Kris	5	1/9/2012	10	0.97	70,000	8,450
Plazacorp Retail Properties Ltd.	Common Shares	Losier, Denis	4	2/14/2011	35	4.26	11,817	138
Plazacorp Retail Properties Ltd.	Common Shares	Losier, Denis	4	5/16/2011	35	4.31	11,955	138
Plazacorp Retail Properties Ltd.	Common Shares	Losier, Denis	4	8/15/2011	35	4.16	12,105	150
Plazacorp Retail Properties Ltd.	Common Shares	Losier, Denis	4	9/29/2011	15	4.2	62,105	50,000
Plazacorp Retail Properties Ltd.	Common Shares	Losier, Denis	4	11/14/2011	35	4.19	62,883	778
Polar Star Mining Corporation	Common Shares	Kroontje, Al	4	1/3/2012	16	0.3	1,857,100	1,000,000
Portage Minerals Inc.	Warrants	Consolidated International Investment Holdings Inc.	3	1/5/2012	97		3,920,000	2,940,000
Power Corporation of Canada	Subordinate Voting Shares	Nickerson, Jerry Edgar Alan	4	1/10/2012	30	23.31	19,022	1,732
Power Financial Corporation	Common Shares	Nickerson, Jerry Edgar Alan	4	1/10/2012	30	25.16	14,769	1,242
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	12/5/2011	38	17.2	2,200	2,200
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	12/5/2011	38	17.2	0	-2,200
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	12/21/2011	38	15.85	1,100	1,100
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	12/21/2011	38	15.85	0	-1,100
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	12/22/2011	38	15.7	600	600

**Insider Reporting**

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Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	12/22/2011	38	15.7	0	-600
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	12/28/2011	38	15.65	3,000	3,000
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	12/28/2011	38	15.65	0	-3,000
Premium Brands Holdings Corporation	Common Shares	BELIVEAU, JOHN STEPHEN	7	1/10/2012	30	16.286	47,816	6,140
Premium Brands Holdings Corporation	Common Shares	Kalutycz, William Dion	5	1/10/2012	30	16.286	76,303	7,675
Premium Brands Holdings Corporation	Common Shares	PALEOLOGOU, GEORGE	4, 5	1/10/2012	30	12.286		8,903
Premium Brands Holdings Corporation	Common Shares	PALEOLOGOU, GEORGE	4, 5	1/10/2012	30	16.286	159,856	8,903
Premium Brands Holdings Corporation	Common Shares	PROPP, KENNETH	7	1/10/2012	30	16.286	37,807	3,070
Premium Exploration Inc.	Warrants	Dundee Corporation	3	1/6/2012	55		0	-4,000,000
Premium Exploration Inc.	Warrants	Dundee Corporation	3	1/6/2012	55		0	-4,000,000
Prescient Neuropharma Inc.	Common Shares	Keep, Gordon	4, 5	7/6/2007	00			
Prescient Neuropharma Inc.	Common Shares	Keep, Gordon	4, 5	1/13/2012	97		600,000	600,000
Pretium Resources Inc.	Common Shares	McNaughton, Kenneth C.	6	1/12/2012	10	15.64		500
Pretium Resources Inc.	Common Shares	McNaughton, Kenneth C.	6	1/12/2012	10	15.64	525,500	500
Pretium Resources Inc.	Common Shares	Mitchell, Ross Andrew	4	12/21/2010	00		20,000	
Pretium Resources Inc.	Common Shares	Mitchell, Ross Andrew	4	4/8/2011	15	10	75,000	55,000
Pretium Resources Inc.	Options	Mitchell, Ross Andrew	4	12/21/2010	00		175,000	
Pretium Resources Inc.	Options	Mitchell, Ross Andrew	4	12/15/2011	50	11.78	220,000	45,000
Pretium Resources Inc.	Warrants	Mitchell, Ross Andrew	4	12/21/2010	00			
Pretium Resources Inc.	Warrants	Mitchell, Ross Andrew	4	4/8/2011	15		27,500	27,500
Pretium Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	1/12/2012	10	15.54	2,876,353	100
Primaris Retail Real Estate Investment Trust	Trust Units	Collier, Ian Douglas	4	12/30/2011	30	20.68	10,817	524
Primaris Retail Real Estate Investment Trust	Trust Units	Collier, Ian Douglas	4	1/9/2012	10	20.743	0	-10,817
Primary Corp.	Common Shares	Gluskin, David	7	1/4/2012	10	5.33	3,200	2,500
Primary Petroleum Corporation	Common Shares	Inwentash, Sheldon	6	1/12/2012	10	0.4841	15,540,000	290,000
Primary Petroleum Corporation	Common Shares	Inwentash, Sheldon	6	1/5/2012	10	0.55	272,000	9,500
Primary Petroleum Corporation	Common Shares	Inwentash, Sheldon	6	1/6/2012	10	0.57	312,500	40,500
Primary Petroleum Corporation	Common Shares	Pinetree Capital Ltd.	3	1/12/2012	10	0.4841	15,540,000	290,000
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Options	Stannard, James Leigh	5	1/11/2011	50	12.36	365,000	100,000
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Options	Stannard, James Leigh	5	8/29/2011	50	11.95	415,000	50,000
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Options Share Unit Award	Stannard, James Leigh	5	1/11/2011	50	12.36		100,000
Progress Energy Resources Corp. (formerly ProEx Energy Ltd.)	Options Share Unit Award	Stannard, James Leigh	5	8/29/2011	50	11.95		50,000
ProMetic Life Sciences Inc.	Options	Chen, Dwun-Hou	7	1/12/2012	52	0.31	241,667	-100,000
ProMetic Life Sciences Inc.	Options	Gagnon, Lyne	7	1/12/2012	52	0.31	370,000	-110,000
ProMetic Life Sciences Inc.	Options	Hayes, Timothy	7	1/12/2012	52	0.31	241,667	-100,000
ProMetic Life Sciences Inc.	Options	Penney, Christopher	7	1/12/2012	52	0.31	280,000	-121,000
ProMetic Life Sciences Inc.	Options	Pritchard, Bruce	5	1/12/2012	52	0.31	400,000	-100,000
ProMetic Life Sciences Inc.	Options	Sartore, Patrick	5	1/12/2012	52	0.31	425,000	-20,000
ProMetic Life Sciences Inc.	Options	Zacharie, Boulos	7	1/12/2012	52	0.31	280,000	-110,000
ProSep Inc.	Common Shares	Truffle Capital SAS	3	12/21/2011	53	0.0683		2,063,664
ProSep Inc.	Common Shares	Truffle Capital SAS	3	12/21/2011	53	0.0683		2,063,664
ProSep Inc.	Common Shares	Truffle Capital SAS	3	12/21/2011	53	0.0682		6,190,992

**Insider Reporting**

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ProSep Inc.	Common Shares	Truffle Capital SAS	3	12/21/2011	53	0.0682		6,190,992
ProSep Inc.	Common Shares	Truffle Capital SAS	3	12/21/2011	53	0.0683		16,509,312
ProSep Inc.	Common Shares	Truffle Capital SAS	3	12/21/2011	53	0.0683		16,509,312
ProSep Inc.	Warrants	Truffle Capital SAS	3	12/21/2011	00			
ProSep Inc.	Warrants	Truffle Capital SAS	3	12/21/2011	53			2,063,664
ProSep Inc.	Warrants	Truffle Capital SAS	3	12/21/2011	53		2,063,664	2,063,664
ProSep Inc.	Warrants	Truffle Capital SAS	3	12/21/2011	00			
ProSep Inc.	Warrants	Truffle Capital SAS	3	12/21/2011	53			6,190,992
ProSep Inc.	Warrants	Truffle Capital SAS	3	12/21/2011	53		6,190,992	6,190,992
ProSep Inc.	Warrants	Truffle Capital SAS	3	12/21/2011	00			
ProSep Inc.	Warrants	Truffle Capital SAS	3	12/21/2011	53		16,509,312	16,509,312
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	6/30/2011	10	1.9		24,000
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	6/30/2011	10	1.9		24,000
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	10/13/2011	90		1,940,070	167,219
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	1/9/2012	10	1.55	2,725,070	785,000
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	6/30/2011	10	1.9		24,000
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	6/30/2011	10	1.9		24,000
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	1/9/2012	10	1.55		907,595
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	1/9/2012	10	1.55	1,267,595	360,000
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	6/30/2011	10	1.9		52,000
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	6/30/2011	10	1.9		52,000
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	10/13/2011	90		3,394,735	-167,219
Pulse Seismic Inc.	Common Shares	Robotti, Robert Edward	4	1/9/2012	10	1.55	4,749,735	1,355,000
Pulse Seismic Inc.	Common Shares	VA Partners I, LLC	3	1/9/2012	10	1.5543	0	-7,147,900
Pulse Seismic Inc.	Common Shares	Weir, J. Graham	4	1/9/2012	10	1.55	848,715	100,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	1/10/2012	10	0.29	1,003,500	5,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	5	1/11/2012	10	0.29	1,007,500	4,000
Puma Exploration Inc.	Common Shares	Slivitzky, Anne	4	1/11/2012	10	0.3	274,000	-10,000
Pure Energy Services Ltd.	Common Shares	Buchanan, Ian Hamilton	7, 5	1/19/2006	00			
Pure Energy Services Ltd.	Common Shares	Buchanan, Ian Hamilton	7, 5	12/31/2011	30	7.07	654	654
Pure Energy Services Ltd.	Common Shares	Delaney, James Kevin	4, 7, 5	12/31/2011	30	7.02	48,568	747
Pure Nickel Inc.	Options	Hulbert, Larry John	5	1/10/2012	52	0.06	550,000	-100,000
Pure Nickel Inc.	Options	Hull, Dale L.	5	1/10/2012	52	0.06	300,000	-100,000
Pure Nickel Inc.	Options	Mudry, Morris Phillip	5	1/10/2012	52	0.06	550,000	-100,000
QLT Inc.	Common Shares	QLT Inc.	1	12/1/2011	38	6.9354	20,400	20,400
QLT Inc.	Common Shares	QLT Inc.	1	12/1/2011	38		0	-20,400
QLT Inc.	Common Shares	QLT Inc.	1	12/2/2011	38	6.8794	20,400	20,400
QLT Inc.	Common Shares	QLT Inc.	1	12/2/2011	38		0	-20,400
QLT Inc.	Common Shares	QLT Inc.	1	12/5/2011	38	6.8255	21,000	21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/5/2011	38		0	-21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/6/2011	38	6.8101	21,000	21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/6/2011	38		0	-21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/7/2011	38	6.7092	21,000	21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/7/2011	38		0	-21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/8/2011	38	6.6202	21,000	21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/8/2011	38		0	-21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/9/2011	38	6.6756	21,000	21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/9/2011	38		0	-21,000
QLT Inc.	Common Shares	QLT Inc.	1	12/12/2011	38	6.6451	23,200	23,200
QLT Inc.	Common Shares	QLT Inc.	1	12/12/2011	38		0	-23,200
QLT Inc.	Common Shares	QLT Inc.	1	12/13/2011	38	6.6888	23,200	23,200
QLT Inc.	Common Shares	QLT Inc.	1	12/13/2011	38		0	-23,200
QLT Inc.	Common Shares	QLT Inc.	1	12/14/2011	38	6.5383	23,200	23,200
QLT Inc.	Common Shares	QLT Inc.	1	12/14/2011	38		0	-23,200
QLT Inc.	Common Shares	QLT Inc.	1	12/15/2011	38	6.4982	23,200	23,200
QLT Inc.	Common Shares	QLT Inc.	1	12/15/2011	38		0	-23,200
QSOLAR Limited	Common Shares	Tapakoudes, Andreas	3, 4, 5	1/10/2012	10	0.13	8,726,085	-97,000
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Apps, William Alfred	3, 4	2/28/2011	00			
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Apps, William Alfred	3, 4	2/28/2011	00		116,361,601	
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Ertel, Joseph	3	5/17/2010	00		995,000	
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Ertel, Joseph	3	5/17/2010	00		26,995,000	
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Ertel, Joseph	3	5/17/2010	00		1,000,000	

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Ertel, Joseph	3	5/17/2010	00		17,986,572	
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Halpern, Todd Alan	3, 4, 5	2/28/2011	00			
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Halpern, Todd Alan	3, 4, 5	2/28/2011	00			
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	Halpern, Todd Alan	3, 4, 5	2/28/2011	00		116,361,601	
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Common Shares	McGovern, James Lawrence	4, 5	12/1/2011	10	0.1	50,000	25,000
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Options	Visentini, Enrico	5	1/1/2012	00			
Quantitative Alpha Trading Inc. (formerly RTN Stealth Software Inc)	Options	Visentini, Enrico	5	1/9/2012	50		100,000	100,000
Quartz Mountain Resources Ltd.	Common Shares	Mordant, David Godfrey	4	12/30/2011	00			
Quartz Mountain Resources Ltd.	Common Shares	Mordant, David Godfrey	4	12/30/2011	10	0.5	100,000	100,000
Quebecor Inc.	Unité d'action différée	Eustache, Jean-Marc	4	12/31/2011	56		16,831	2,082
Quebecor Inc.	Unité d'action différée	Eustache, Jean-Marc	4	12/31/2011	35		16,925	94
Quebecor Inc.	Options	Péladeau, Pierre Karl	4, 6, 5	1/13/2012	59	32.251		-205,000
Quebecor Inc.	Options	Péladeau, Pierre Karl	4, 6, 5	1/13/2012	59	32.251	1,082,188	-205,000
Quebecor Inc.	Options	Péladeau, Pierre Karl	4, 6, 5	1/13/2012	59	27.11	736,583	-345,605
Quebecor Inc.	Options	Péladeau, Pierre Karl	4, 6, 5	1/13/2012	59	34.717	710,436	-26,147
Quebecor Inc.	Options	Tremblay, Julie	7	1/9/2012	59	20.509	0	-35,000
Queenston Mining Inc.	Common Shares	Inwentash, Sheldon	3	1/12/2012	10	5.1	4,680,900	200
Queenston Mining Inc.	Common Shares	Inwentash, Sheldon	3	1/12/2012	10	5.1	4,681,000	100
Queenston Mining Inc.	Common Shares	Inwentash, Sheldon	3	1/12/2012	10	5.1	4,705,600	24,600
Queenston Mining Inc.	Common Shares	Inwentash, Sheldon	3	1/12/2012	10	5.1	4,705,700	100
Questerre Energy Corporation	Options	Beddoes Jr, Leslie Raymond	4	12/31/2011	50	0.6		50,000
Questerre Energy Corporation	Options	Beddoes Jr, Leslie Raymond	4	12/31/2011	50	0.61	588,753	50,000
Questerre Energy Corporation	Options	Binnion, Michael Rupert	4, 6, 5	12/31/2011	50	0.6		450,000
Questerre Energy Corporation	Options	Binnion, Michael Rupert	4, 6, 5	12/31/2011	50	0.61	6,367,500	450,000
Questerre Energy Corporation	Options	Binnion, Michael Rupert	4, 6, 5	12/31/2011	52	1.34	6,230,000	-137,500
Questerre Energy Corporation	Options	Boivin, Pierre	4	12/31/2011	50	0.6		50,000
Questerre Energy Corporation	Options	Boivin, Pierre	4	12/31/2011	50	0.61	715,000	50,000
Questerre Energy Corporation	Options	Brodylo, John Carter	5	12/31/2011	48 - Acquisition by inheritance or disposition by bequest	0.6		140,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Questaerre Energy Corporation	Options	Brodylo, John Carter	5	12/31/2011	48 - Acquisition by inheritance or disposition by bequest	0.61	1,355,000	140,000
Questaerre Energy Corporation	Options	Brodylo, John Carter	5	12/31/2011	52	1.34	1,255,000	-100,000
Questaerre Energy Corporation	Options	Coldham, Peter	5	12/31/2011	52	1.34	835,000	-100,000
Questaerre Energy Corporation	Options	D'Silva, Jason Dominic	5	12/31/2011	50	0.6		140,000
Questaerre Energy Corporation	Options	D'Silva, Jason Dominic	5	12/31/2011	50	0.61	1,945,000	140,000
Questaerre Energy Corporation	Options	D'Silva, Jason Dominic	5	12/31/2011	52	1.34	1,845,000	-100,000
Questaerre Energy Corporation	Options	Faraj, Basim	5	12/31/2011	97		0	-500,000
Questaerre Energy Corporation	Options	Hammond, Jeffery Frederick Russell	4	12/31/2011	50	0.6		50,000
Questaerre Energy Corporation	Options	Hammond, Jeffery Frederick Russell	4	12/31/2011	50	0.61	782,500	50,000
Questaerre Energy Corporation	Options	Hammond, Jeffery Frederick Russell	4	12/31/2011	52	1.34	745,000	-37,500
Questaerre Energy Corporation	Options	Nicholson, Ian	5	12/31/2011	52	1.34	690,000	-100,000
Questaerre Energy Corporation	Options	Paus, Peder	4	12/31/2011	50	0.6		100,000
Questaerre Energy Corporation	Options	Paus, Peder	4	12/31/2011	50	0.61	3,365,000	100,000
Questaerre Energy Corporation	Options	Paus, Peder	4	12/31/2011	52	1.34	3,265,000	-100,000
Questaerre Energy Corporation	Options	Rees, Maria	5	12/31/2011	50	0.6		140,000
Questaerre Energy Corporation	Options	Rees, Maria	5	12/31/2011	50	0.61	1,520,000	140,000
Questaerre Energy Corporation	Options	Rees, Maria	5	12/31/2011	52	1.34	1,420,000	-100,000
Questaerre Energy Corporation	Options	Tityk, Richard	5	12/31/2011	52	1.34	650,000	-100,000
Questaerre Energy Corporation	Options	Tityk, Richard	5	12/31/2011	50	0.61	790,000	140,000
Quia Resources Inc.	Common Shares	Banks, Yannis	4, 5	1/6/2012	11	0.15		50,000
Quia Resources Inc.	Common Shares	Banks, Yannis	4, 5	1/6/2012	16	0.15	736,000	50,000
Quia Resources Inc.	Warrants	Banks, Yannis	4, 5	12/30/2010	00			
Quia Resources Inc.	Warrants	Banks, Yannis	4, 5	1/6/2012	16		25,000	25,000
Quia Resources Inc.	Common Shares	Kelso, Iain	5	1/6/2012	16	0.15	498,333	38,333
Quia Resources Inc.	Warrants	Kelso, Iain	5	1/6/2012	16		459,166	19,166
Quia Resources Inc.	Common Shares	Lin, Paul	4, 5	1/6/2012	11	0.15		333,333
Quia Resources Inc.	Common Shares	Lin, Paul	4, 5	1/6/2012	16	0.15	356,833	333,333
Quia Resources Inc.	Warrants	Lin, Paul	4, 5	10/17/2007	00			
Quia Resources Inc.	Warrants	Lin, Paul	4, 5	1/6/2012	16		166,666	166,666
Quia Resources Inc.	Common Shares	Mineros S.A.	3	1/6/2012	00			
Quia Resources Inc.	Common Shares	Mineros S.A.	3	1/6/2012	00			
Quia Resources Inc.	Common Shares	Mineros S.A.	3	1/6/2012	00			
Quia Resources Inc.	Common Shares	Mineros S.A.	3	1/6/2012	00		9,320,000	
Quia Resources Inc.	Common Shares	Mineros S.A.	3	1/6/2012	11	0.15		9,320,000
Quia Resources Inc.	Common Shares	Mineros S.A.	3	1/6/2012	11	0.15		9,320,000
Quia Resources Inc.	Common Shares	Noone, Daniel Joseph	4, 5	1/6/2012	11	0.15		333,333
Quia Resources Inc.	Common Shares	Noone, Daniel Joseph	4, 5	1/6/2012	16	0.15	1,385,332	333,333
Quia Resources Inc.	Warrants	Noone, Daniel Joseph	4, 5	1/6/2012	16		483,332	166,666
Quia Resources Inc.	Common Shares	Szweras, Adam Kelley	4, 5	1/6/2012	11	0.15		66,667
Quia Resources Inc.	Common Shares	Szweras, Adam Kelley	4, 5	1/6/2012	16	0.15	298,167	66,667
Quia Resources Inc.	Warrants	Szweras, Adam Kelley	4, 5	12/30/2010	00			
Quia Resources Inc.	Warrants	Szweras, Adam Kelley	4, 5	1/6/2012	16		33,333	33,333

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Quia Resources Inc.	Common Shares	Yamana Gold Inc.	3	1/6/2012	00		6,000,000	
Quia Resources Inc.	Common Shares	Yamana Gold Inc.	3	1/6/2012	16	0.15		5,000,000
Quia Resources Inc.	Common Shares	Yamana Gold Inc.	3	1/6/2012	16	0.15		5,000,000
Quia Resources Inc.	Common Shares	Yamana Gold Inc.	3	1/6/2012	11	0.15	11,000,000	5,000,000
Quia Resources Inc.	Warrants	Yamana Gold Inc.	3	1/6/2012	00		4,250,000	
Quia Resources Inc.	Warrants	Yamana Gold Inc.	3	1/6/2012	11	0.15	6,750,000	2,500,000
Rare Element Resources Ltd.	Common Shares	Anderson, Myles Norman	4	7/3/2009	51	0.55	100,000	50,000
Rare Element Resources Ltd.	Options	Anderson, Myles Norman	4	7/3/2009	51	0.55	200,000	-50,000
Rare Element Resources Ltd.	Common Shares	Brown, Mark Thomas	4	1/4/2012	10	0.55		50,000
Rare Element Resources Ltd.	Common Shares	Brown, Mark Thomas	4	1/4/2012	51	0.55	245,000	50,000
Rare Element Resources Ltd.	Common Shares	Quin, Stephen Paul	4	1/6/2012	51	2.71	10,000	10,000
Rare Element Resources Ltd.	Options	Quin, Stephen Paul	4	1/6/2012	51	2.71	20,000	-10,000
Red Ore Gold Inc.	Common Shares	Zamora, Michael Joseph	5	10/5/2011	00			
Red Ore Gold Inc.	Common Shares	Zamora, Michael Joseph	5	1/4/2012	46	0.1	250,000	250,000
Red Rock Energy Inc.	Common Shares	Pinkman, David Edward Thomas	3, 4, 5	12/30/2010	16	0.1	2,969,732	250,000
Red Rock Energy Inc.	Warrants	Pinkman, David Edward Thomas	3, 4, 5	12/30/2010	16	0.1	326,616	250,000
Red Tiger Mining Inc. - Formerly Zaruma Resources Inc.	Common Shares	Yanchukov, Sergey	6	12/29/2011	10	1.1608	1,641,900	45,000
Red Tiger Mining Inc. - Formerly Zaruma Resources Inc.	Common Shares	Yanchukov, Sergey	6	12/30/2011	10	1.1672	1,721,900	40,000
Red Tiger Mining Inc. - Formerly Zaruma Resources Inc.	Common Shares	Yanchukov, Sergey	6	1/6/2012	10	1.0433	1,736,900	15,000
Redline Communications Group Inc.	Common Shares	de Gaspé Beaubien, François	3	12/23/2011	36	0.46	2,556,954	2,176,087
Redline Communications Group Inc.	Common Shares	de Gaspé Beaubien, François	3	12/23/2011	36	0.46	2,669,633	112,679
Redline Communications Group Inc.	Convertible Debentures	de Gaspé Beaubien, François	3	12/23/2011	36		\$0	(\$1,001,000)
Redline Communications Group Inc.	Common Shares	de Gaspe Beaubien, Philippe III	3, 4	12/30/2011	36	0.46	6,567,281	4,045,652
Redline Communications Group Inc.	Common Shares	de Gaspe Beaubien, Philippe III	3, 4	12/30/2011	36	0.46	6,780,093	212,812
Redline Communications Group Inc.	Convertible Debentures	de Gaspe Beaubien, Philippe III	3, 4	12/30/2011	36		\$0	(\$1,861,000)
Redline Communications Group Inc.	Common Shares	Kramer, David	3	1/9/2012	10	0.69	611,000	7,000
Redline Communications Group Inc.	Common Shares	Kramer, David	3	1/11/2012	10	0.71	617,000	6,000
Redline Communications Group Inc.	Common Shares	Kramer, David	3	1/13/2012	10	0.71	627,000	10,000
Redline Communications Group Inc.	Common Shares	Kramer, David	3	1/9/2012	10	0.6983	1,100,770	6,000
Redline Communications Group Inc.	Common Shares	Kramer, David	3	1/12/2012	10	0.69	1,110,770	10,000
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	1/4/2012	38	10.71	620,900	700
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	1/5/2012	38	10.79	622,400	1,500
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	1/6/2012	38	10.8	624,000	1,600
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	1/9/2012	38	10.79	628,800	4,800
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	1/10/2012	38	10.88	630,900	2,100
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	1/11/2012	38	10.84	633,500	2,600
REIT INDEXPLUS Income Fund	Trust Units	REIT Indexplus Income Fund	1	1/12/2012	38	11.02	635,200	1,700
Reitmans (Canada) Limited	Non-Voting Shares	Birks, H. Jonathan	4	1/11/2012	51	12.225	1,800	1,800
Reitmans (Canada) Limited	Non-Voting Shares	Birks, H. Jonathan	4	1/11/2012	10	14.389	0	-1,800

**Insider Reporting**

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Reitmans (Canada) Limited	Non-Voting Shares	Birks, H. Jonathan	4	1/12/2012	51	12.225	3,000	3,000
Reitmans (Canada) Limited	Non-Voting Shares	Birks, H. Jonathan	4	1/12/2012	10	14.25	0	-3,000
Reitmans (Canada) Limited	Non-Voting Shares	Birks, H. Jonathan	4	1/13/2012	51	12.225	9,800	9,800
Reitmans (Canada) Limited	Non-Voting Shares	Birks, H. Jonathan	4	1/13/2012	10	14.222	0	-9,800
Reitmans (Canada) Limited	Options Class A non-voting	Birks, H. Jonathan	4	1/11/2012	51	12.225	38,200	-1,800
Reitmans (Canada) Limited	Options Class A non-voting	Birks, H. Jonathan	4	1/12/2012	51	12.225	35,200	-3,000
Reitmans (Canada) Limited	Options Class A non-voting	Birks, H. Jonathan	4	1/13/2012	51	12.225	25,400	-9,800
Reitmans (Canada) Limited	Non-Voting Shares	Minzberg, Samuel	4	1/10/2012	51	12.225	60,000	40,000
Reitmans (Canada) Limited	Non-Voting Shares	Minzberg, Samuel	4	1/10/2012	10	14.8	20,000	-40,000
Reitmans (Canada) Limited	Options Class A non-voting	Minzberg, Samuel	4	1/10/2012	51	12.225	0	-40,000
Reitmans (Canada) Limited	Non-Voting Shares	Vineberg, Robert	4	1/10/2012	51	12.225	40,000	40,000
Reitmans (Canada) Limited	Non-Voting Shares	Vineberg, Robert	4	1/10/2012	10	14.828	0	-40,000
Reitmans (Canada) Limited	Options Class A non-voting	Vineberg, Robert	4	1/10/2012	51	12.225	0	-40,000
Reservoir Minerals Inc.	Common Shares	MacIntyre, Christopher Randall	5	1/10/2012	10	0.4	420,029	20,000
Reservoir Minerals Inc.	Common Shares	MacIntyre, Christopher Randall	5	1/12/2012	10	0.458	435,029	15,000
Reservoir Minerals Inc.	Common Shares	Thompson, Miles Frederick	4	1/13/2012	10		816,201	8,500
Richmont Mines Inc.	Options	Arcand, Denis	4	1/10/2012	50	11.51	95,000	50,000
Richmont Mines Inc.	Common Shares	Chamandy, H. Gregory	3, 4	1/11/2012	10	11.77	961,805	10
Richmont Mines Inc.	Common Shares	Chamandy, H. Gregory	3, 4	1/11/2012	10	11.77	33,664	4
Richmont Mines Inc.	Options	Ellingham, Elaine	4	1/10/2012	50	11.51	130,000	50,000
Richmont Mines Inc.	Options	Horn, Sidney M.	5	1/10/2012	50	11.51	130,000	50,000
Richmont Mines Inc.	Options	Houle, Réjean	4	1/10/2012	50	11.51	105,000	50,000
Richmont Mines Inc.	Options	Minzberg, Samuel	4	1/10/2012	50	11.51	130,000	50,000
Richmont Mines Inc.	Options	OUELLET, Jean Pierre	4	1/10/2012	50	11.51	130,000	50,000
Richmont Mines Inc.	Options	Pesner, Michael	4	1/10/2012	50	11.51	126,000	50,000
Richmont Mines Inc.	Common Shares	Rivard, Martin	5	1/5/2012	51	2.88	60,000	25,000
Richmont Mines Inc.	Options	Rivard, Martin	5	1/5/2012	51	2.88	249,000	-25,000
Richmont Mines Inc.	Options	VEZINA, Raynald	4	1/10/2012	50	11.51	90,000	50,000
Ridgewood Canadian Investment Grade Bond Fund	Units	Frketch, Jeffrey R.	5	1/10/2012	10	11.39	6,475	-2,300
Riverside Resources Inc.	Common Shares	Scott, Robert James	5	1/11/2012	10	0.72	282,800	8,000
RMP Energy Inc. (formerly Orleans Energy Ltd.)	Common Shares	Riddell, Derek	5	1/1/2012	00			
RMP Energy Inc. (formerly Orleans Energy Ltd.)	Common Shares	Riddell, Derek	5	1/1/2012	00		206,251	
RMP Energy Inc. (formerly Orleans Energy Ltd.)	Options	Riddell, Derek	5	1/1/2012	00		625,000	
RMP Energy Inc. (formerly Orleans Energy Ltd.)	Warrants	Riddell, Derek	5	1/1/2012	00		150,000	
Rockcliff Resources Inc.	Common Shares	Kindy, Michael Dell	5	12/22/2011	16	0.11	235,000	100,000
Rockex Mining Corporation (formerly EnviroPave International Ltd.)	Common Shares	Gagne, Pierre	4	1/4/2012	10	0.4	25,895,200	25,000
Rogers Sugar Inc.	Common Shares	Jewell, Donald	7	1/1/2011	00			
Rogers Sugar Inc.	Common Shares	Jewell, Donald	7	1/1/2011	36		45,000	45,000
Rogers Sugar Inc.	Common Shares	Jewell, Donald	7	1/1/2011	00			
Rogers Sugar Inc.	Common Shares	Jewell, Donald	7	1/1/2011	36		75,000	75,000
Rogers Sugar Inc.	Common Shares	Jewell, Donald	7	1/1/2011	00			
Rogers Sugar Inc.	Common Shares	Jewell, Donald	7	1/1/2011	36		1,000	1,000
Rogers Sugar Inc.	Common Shares	Jewell, Donald	7	1/1/2011	00			
Rogers Sugar Inc.	Common Shares	Jewell, Donald	7	1/1/2011	36		10,000	10,000
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	4/21/2011	51	24.68	12,727	727
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	4/21/2011	30	59.84	12,293	-434
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	5/20/2011	51	24.68	13,020	727
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	5/20/2011	30	59.83	12,592	-428
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	6/21/2011	51	24.68	13,319	727

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	6/21/2011	30	54.95	12,886	-433
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	7/22/2011	51	24.68	13,613	727
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	7/22/2011	30	53.65	13,174	-439
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	8/22/2011	51	24.68	13,901	727
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	8/22/2011	30	49.39	13,439	-462
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	9/22/2011	51	24.68	14,166	727
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	9/22/2011	51	45.17	13,678	-488
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	10/24/2011	51	24.68	14,405	727
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	10/24/2011	30	47.46	13,932	-473
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	11/22/2011	51	24.68	14,659	727
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	11/22/2011	30	44.79	14,167	-492
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	12/21/2011	51	24.68	14,895	728
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	12/21/2011	30	48.96	14,430	-465
Royal Bank of Canada	Options	Beattie, William Geoffrey	4	4/21/2011	51	24.68	7,273	-727
Royal Bank of Canada	Options	Beattie, William Geoffrey	4	5/20/2011	51	24.68	6,546	-727
Royal Bank of Canada	Options	Beattie, William Geoffrey	4	6/21/2011	51	24.68	5,819	-727
Royal Bank of Canada	Options	Beattie, William Geoffrey	4	7/22/2011	51	24.68	5,092	-727
Royal Bank of Canada	Options	Beattie, William Geoffrey	4	8/22/2011	51	24.68	4,365	-727
Royal Bank of Canada	Options	Beattie, William Geoffrey	4	9/22/2011	51	24.68	3,638	-727
Royal Bank of Canada	Options	Beattie, William Geoffrey	4	10/24/2011	51	24.68	2,911	-727
Royal Bank of Canada	Options	Beattie, William Geoffrey	4	11/22/2011	51	24.68	2,184	-727
Royal Bank of Canada	Options	Beattie, William Geoffrey	4	12/21/2011	51	24.68	1,457	-727
Royal Bank of Canada	Rights Director Deferred Stock Units	Beattie, William Geoffrey	4	12/31/2011	56		45,014	5,659
Royal Bank of Canada	Rights RBC Bancorporation (USA)/RBC Bank (USA) Director Deferred	Beattie, William Geoffrey	4	12/31/2011	56		3,121	125
Royal Bank of Canada	Rights Director Deferred Stock Units	Laberge, Alice D.	4	12/30/2011	56		24,838	4,404
Royal Bank of Canada	Rights Director Deferred Stock Units	McCain, Michael Harrison	4	12/31/2011	56	52.847	22,853	4,326
Royal Bank of Canada	Common Shares	Westlake, William James	5	1/10/2012	51	29	179,293	64,240
Royal Bank of Canada	Common Shares	Westlake, William James	5	1/10/2012	10	52.596	115,053	-64,240
Royal Bank of Canada	Common Shares	Westlake, William James	5	1/10/2012	51	31.315	222,413	107,360
Royal Bank of Canada	Common Shares	Westlake, William James	5	1/10/2012	10	52.6	115,053	-107,360
Royal Bank of Canada	Common Shares	Westlake, William James	5	1/10/2012	51	31.7	221,117	106,064
Royal Bank of Canada	Common Shares	Westlake, William James	5	1/10/2012	10	52.6	115,053	-106,064
Royal Bank of Canada	Options	Westlake, William James	5	1/10/2012	51	29	829,620	-64,240
Royal Bank of Canada	Options	Westlake, William James	5	1/10/2012	51	31.315	722,260	-107,360
Royal Bank of Canada	Options	Westlake, William James	5	1/10/2012	51	31.7	616,196	-106,064
Royal Host Inc.	Common Shares	Armoyan, George	3	1/9/2012	10	1.44	1,147,400	13,000
Royal Host Inc.	Common Shares	Armoyan, George	3	1/10/2012	10	1.41	1,148,900	1,500
Royal Host Inc.	Common Shares	Armoyan, George	3	1/11/2012	10	1.4383	1,163,200	14,300
Royal Host Inc.	Common Shares	Armoyan, George	3	1/12/2012	10	1.41	1,164,200	1,000
Royal Host Inc.	Convertible Debentures 5.90% unsecured subordinated, Series D, due June 30, 2014	Royal Host Inc.	1	1/4/2012	38		\$0	(\$9,679,000)
Royal Oak Ventures Inc.	Common Shares	Brookfield Asset Management Inc.	3	1/1/2012	90		0	-1,530,288
Royal Oak Ventures Inc.	Common Shares	Brookfield Asset Management Inc.	3	12/31/2004	00			
Royal Oak Ventures Inc.	Common Shares	Brookfield Asset Management Inc.	3	1/1/2012	90		1,530,288	1,530,288
Royal Oak Ventures Inc.	Non-Voting Shares	Brookfield Asset Management Inc.	3	1/1/2012	90		0	-107,341,027
Royal Oak Ventures Inc.	Non-Voting Shares	Brookfield Asset Management Inc.	3	12/31/2004	00			
Royal Oak Ventures Inc.	Non-Voting Shares	Brookfield Asset Management Inc.	3	1/1/2012	90		107,341,027	107,341,027
Royce Resources Corp.	Common Shares	Keep, Gordon	5	3/1/2011	00			
Royce Resources Corp.	Common Shares	Keep, Gordon	5	1/13/2012	97		490,000	490,000
RT Minerals Corp.	Warrants	Lake Shore Gold Corp.	3	1/7/2012	55		750,000	-1,500,000
Rutter Inc.	Common Shares	Beutel, David Michael	4	1/6/2012	10	0.065	215,000	100,000
RX EXPLORATION INC.	Common Shares	Waisberg, Lorie	4	7/6/2011	00			
RX EXPLORATION INC.	Common Shares	Waisberg, Lorie	4	1/6/2012	10	0.37	13,000	13,000
Rye Patch Gold Corp.	Common Shares	Howald, William Carl	4, 5	1/12/2012	10	0.6	2,125,500	4,000
Rye Patch Gold Corp.	Common Shares	Howald, William Carl	4, 5	1/12/2012	10	0.61	2,133,500	8,000
Rye Patch Gold Corp.	Common Shares	Russell, Charles J.G.	4	1/22/2007	00			
Rye Patch Gold Corp.	Common Shares	Russell, Charles J.G.	4	1/6/2012	51	0.4	150,000	150,000
Rye Patch Gold Corp.	Options	Russell, Charles J.G.	4	1/6/2012	51		100,000	-150,000
Sabina Gold & Silver Corp.	Options	Eyton, Terrence Edwin	4	1/4/2012	50	4.05	675,000	100,000

**Insider Reporting**

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Sabina Gold & Silver Corp.	Options	Morton, James Nicholson	4	1/4/2012	50		500,000	100,000
SAGE GOLD INC.	Options	Bai, Hua	4	5/30/2011	00			
SAGE GOLD INC.	Options	Bai, Hua	4	1/9/2012	50	0.15	148,000	148,000
SAGE GOLD INC.	Options	Bojtos, Peter	4	1/9/2012	50	0.15	353,000	148,000
SAGE GOLD INC.	Options	Chim, Sandy Chun Kwan	4	1/9/2012	50		248,000	148,000
SAGE GOLD INC.	Options	Hampson, Arthur Greville	5	1/9/2012	50	0.15	360,000	175,750
SAGE GOLD INC.	Options	Lees, Charles Nigel	4, 5	1/9/2012	50	0.15	1,650,000	750,000
SAGE GOLD INC.	Options	Mars, Patrick James	4, 5	1/9/2012	50	0.15	457,000	205,000
SAGE GOLD INC.	Options	Skutezky, Ernest Michael Rhodes	5	1/9/2012	50	0.15	365,000	180,750
Sanatana Resources Inc.	Common Shares	Inwentash, Sheldon	3	1/9/2012	54	0.25	6,629,000	500,000
Sanatana Resources Inc.	Warrants	Inwentash, Sheldon	3	1/9/2012	54		0	-500,000
SCITI ROCS Trust	Trust Units	SCITI ROCS Trust	1	12/30/2011	38	6.685	5,215,925	5,215,925
SCITI ROCS Trust	Trust Units	SCITI ROCS Trust	1	12/30/2011	38	6.685	0	-5,215,925
SCITI Trust	Trust Units	SCITI Trust	1	12/30/2011	38	12.139	25,576	25,576
SCITI Trust	Trust Units	SCITI Trust	1	12/30/2011	38	12.139	0	-25,576
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	1/1/2012	00		9,000	
Seabridge Gold Inc.	Options	Scott, Charles Bruce Scott	5	1/1/2012	00		125,000	
Second Wave Petroleum Inc.	Common Shares	Front Street Investment Management Inc.	3	1/6/2012	10	2.6	8,318,000	-200,000
Senator Minerals Inc.	Common Shares	SIMON, Donald Antony	3, 4, 5	1/11/2012	10	0.035	4,000,000	100,000
Senmar Capital Corp.	Options	Hanson, Devon	4	12/16/2011	00			
Senmar Capital Corp.	Options	Hanson, Devon	4	1/11/2012	50	0.2	64,250	64,250
Senmar Capital Corp.	Options	Isfeld, Jarrod	4, 5	11/14/2011	00			
Senmar Capital Corp.	Options	Isfeld, Jarrod	4, 5	1/11/2012	50			64,250
Senmar Capital Corp.	Options	Isfeld, Jarrod	4, 5	1/11/2012	50		64,250	64,250
Senmar Capital Corp.	Options	Jmaeff, Steven	4, 5	12/16/2011	00			
Senmar Capital Corp.	Options	Jmaeff, Steven	4, 5	1/11/2012	50	0.2	96,500	96,500
Senmar Capital Corp.	Common Shares	Larson, Barry	4	11/14/2011	00			
Senmar Capital Corp.	Common Shares	Larson, Barry	4	12/16/2011	00		250,000	
Senmar Capital Corp.	Options	Larson, Barry	4	11/14/2011	00			
Senmar Capital Corp.	Options	Larson, Barry	4	12/16/2011	00			
Senmar Capital Corp.	Options	Larson, Barry	4	1/11/2012	50	0.2	64,250	64,250
Senmar Capital Corp.	Options	Obreiter, Kristin	5	12/16/2011	00			
Senmar Capital Corp.	Options	Obreiter, Kristin	5	1/11/2012	50	0.2	96,500	96,500
Senmar Capital Corp.	Common Shares	Thompson, Daniel	4	12/16/2011	00			
Senmar Capital Corp.	Common Shares	Thompson, Daniel	4	12/16/2011	00			
Senmar Capital Corp.	Common Shares	Thompson, Daniel	4	12/16/2011	00			
Senmar Capital Corp.	Common Shares	Thompson, Daniel Henry	4	12/16/2011	00		250,000	
Senmar Capital Corp.	Common Shares	Thompson, Daniel Henry	4	12/16/2011	50		314,250	64,250
Senmar Capital Corp.	Common Shares	Thompson, Daniel Henry	4	1/11/2012	10	0.25	504,250	190,000
ShawCor Ltd.	Deferred Share Unit	Baldwin, John Trewren	4	3/31/2010	56			443
ShawCor Ltd.	Deferred Share Unit	Baldwin, John Trewren	4	3/31/2010	56		444	444
ShawCor Ltd.	Deferred Share Unit	Baldwin, John Trewren	4	12/31/2011	56		4,877	3,147
ShawCor Ltd.	Deferred Share Unit	Freeman, Dennis Hubert	4	10/1/2011	00			
ShawCor Ltd.	Deferred Share Unit	Freeman, Dennis Hubert	4	12/31/2011	56		1,202	1,202
ShawCor Ltd.	Deferred Share Unit	Hutchison, Leslie	4	3/31/2010	56			443
ShawCor Ltd.	Deferred Share Unit	Hutchison, Leslie	4	3/31/2010	56		444	444
ShawCor Ltd.	Deferred Share Unit	Hutchison, Leslie	4	12/31/2011	56		3,519	1,789
ShawCor Ltd.	Deferred Share Unit	Petch, John Frank	4	3/31/2010	56			443
ShawCor Ltd.	Deferred Share Unit	Petch, John Frank	4	3/31/2010	56		444	444
ShawCor Ltd.	Deferred Share Unit	Petch, John Frank	4	12/31/2011	56		4,239	2,509
ShawCor Ltd.	Deferred Share Unit	Ritchie, Robert J.	4	3/31/2010	56			443
ShawCor Ltd.	Deferred Share Unit	Ritchie, Robert J.	4	3/31/2010	56		444	444
ShawCor Ltd.	Deferred Share Unit	Ritchie, Robert J.	4	12/31/2011	56		8,719	4,805
ShawCor Ltd.	Deferred Share Unit	Shaw, Heather Ann	4	3/31/2010	56			443
ShawCor Ltd.	Deferred Share Unit	Shaw, Heather Ann	4	3/31/2010	56		444	444
ShawCor Ltd.	Deferred Share Unit	Shaw, Heather Ann	4	12/31/2011	56		6,125	4,395
ShawCor Ltd.	Deferred Share Unit	Shaw, Virginia L.	4	3/31/2010	56			443
ShawCor Ltd.	Deferred Share Unit	Shaw, Virginia L.	4	3/31/2010	56		444	444
ShawCor Ltd.	Deferred Share Unit	Shaw, Virginia L.	4	12/31/2011	56		3,519	1,789
ShawCor Ltd.	Deferred Share Unit	Simo, Zoltan D.	4	3/31/2010	56			443
ShawCor Ltd.	Deferred Share Unit	Simo, Zoltan D.	4	3/31/2010	56		444	444
ShawCor Ltd.	Deferred Share Unit	Simo, Zoltan D.	4	12/31/2011	56		8,825	4,881
ShawCor Ltd.	Deferred Share Unit	valiquette, evelyn charlene	4	12/31/2011	56		3,518	1,789
Sherritt International Corporation	Deferred Share Units	Delaney, Ian William	4	1/9/2012	56		113,006	8,500
Sherritt International Corporation	Deferred Share Units	Garvey, Michael	4	1/9/2012	56		35,569	8,500
Sherritt International Corporation	Deferred Share Units	Gillin, Robert Peter Charles	4	1/9/2012	56		22,023	8,500

**Insider Reporting**

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Sherritt International Corporation	Deferred Share Units	Lalonde, Marc	4	1/9/2012	56		45,170	8,500
Sherritt International Corporation	Deferred Share Units	Lapthorne, Sir Richard Douglas	4	9/14/2011	00			
Sherritt International Corporation	Deferred Share Units	Lapthorne, Sir Richard Douglas	4	1/9/2012	56		8,500	8,500
Sherritt International Corporation	Deferred Share Units	Marcoux, Edythe Alexia	4	1/9/2012	56		35,569	8,500
Sherritt International Corporation	Deferred Share Units	Michel, Bernard Maurice	4	1/9/2012	56		33,290	8,500
Sherritt International Corporation	Deferred Share Units	Moses, John Ross	4	1/9/2012	56		22,023	8,500
Sherritt International Corporation	Deferred Share Units	Owen, Daniel	4	1/9/2012	56		51,842	8,500
Sherritt International Corporation	Deferred Share Units	Sheehy, Sir Patrick	4	1/9/2012	56		51,842	8,500
Shoal Point Energy Ltd.	Common Shares	Kelly, Norman Davidson	4, 5	1/5/2012	16	0.16	3,000,000	100,000
Shoal Point Energy Ltd.	Warrants	Kelly, Norman Davidson	4, 5	1/5/2012	16	0.3	500,000	50,000
Shona Energy Company, Inc.	Options	Gian, David	5	1/1/2012	00		250,000	
Shoppers Drug Mart Corporation	Rights Deferred Share Units	Hankinson, James Floyd	4	12/31/2011	56	41.44	7,939	362
Shoppers Drug Mart Corporation	Rights Deferred Share Units	Hoeg, Krystyna	4	12/31/2011	56	41.44	12,685	422
Shoppers Drug Mart Corporation	Rights Deferred Share Units	Kluge, Holger	4	12/31/2011	56	41.44	15,474	1,086
Shoppers Drug Mart Corporation	Rights Deferred Share Units	Lussier, Gaétan	4	12/31/2011	56	41.44	11,835	217
Shoppers Drug Mart Corporation	Rights Deferred Share Units	Peterson, David Robert	4	12/31/2011	56	41.44	13,659	362
Shoppers Drug Mart Corporation	Rights Deferred Share Units	Piper, Martha Cook	4	12/31/2011	56	41.44	11,744	181
Shoppers Drug Mart Corporation	Rights Deferred Share Units	Raiss, Sarah	4	12/31/2011	56	41.44	7,017	362
Shoppers Drug Mart Corporation	Rights Deferred Share Units	Williams, David Michael	4	12/31/2011	56	41.44	24,744	362
Shore Gold Inc.	Options	Bay, Harvey James	4, 5	1/10/2012	52	6.18	1,350,000	-300,000
Shore Gold Inc.	Options	DeRosier, Duane David	5	1/10/2012	52	6.18	500,000	-50,000
Shore Gold Inc.	Options	MacNeill, Kenneth Earl	4, 5	1/10/2012	52	6.18	2,000,000	-400,000
Shore Gold Inc.	Options	Read, George Henry	5	1/10/2012	52	6.18	900,000	-100,000
Sienna Gold Inc.	Common Shares	Rucci, John Maria	4	1/10/2012	10			-19,000
Sienna Gold Inc.	Common Shares	Rucci, John Maria	4	1/10/2012	10			-19,000
Sienna Gold Inc.	Common Shares	Rucci, John Maria	4	1/10/2012	10	0.21	1,090,197	-19,000
Silk Road Energy Inc.	Options	Devlin, Patrick	4	10/6/2011	00			
Silk Road Energy Inc.	Options	Devlin, Patrick	4	1/6/2012	50	0.1	199,930	199,930
Silk Road Energy Inc.	Options	Katic, Vladimir	4	10/6/2011	00			
Silk Road Energy Inc.	Options	Katic, Vladimir	4	1/6/2012	50	0.1	67,266	67,266
Silk Road Energy Inc.	Options	Lanark Energy Management Corp.	4	10/6/2011	00			
Silk Road Energy Inc.	Options	Lanark Energy Management Corp.	4	10/6/2011	00			
Silk Road Energy Inc.	Options	Lexier, Jonathan Ari	4	1/6/2012	00		233,562	
Silk Road Energy Inc.	Options	Lexier, Jonathan Ari	4	1/6/2012	00			
Silk Road Energy Inc.	Common Shares	Rashid, Zulfikar	4	1/6/2012	50	0.1		433,492
Silk Road Energy Inc.	Common Shares	Rashid, Zulfikar	4	1/6/2012	50	0.1		433,492
Silk Road Energy Inc.	Common Shares	Rashid, Zulfikar	4	1/6/2012	50	0.1		433,492
Silk Road Energy Inc.	Options	Rashid, Zulfikar	4	10/6/2011	00			
Silk Road Energy Inc.	Options	Rashid, Zulfikar	4	1/6/2012	50	0.1	433,492	433,492
Silver Predator Corp.	Common Shares	Harris, William	4	1/3/2012	00			
Silver Predator Corp.	Options	Harris, William	4	1/3/2012	00			
Silver Predator Corp.	Warrants	Harris, William	4	1/3/2012	00			
Silver Standard Resources Inc.	Common Shares	Brodie, Derek John Robert	4	1/13/2012	10	15.02	3,500	3,500
Silver Wheaton Corp.	Warrants	Smallwood, Randy	5	3/7/2005	00			
Silver Wheaton Corp.	Warrants	Smallwood, Randy	5	4/20/2006	00			
Silver Wheaton Corp.	Warrants	Smallwood, Randy	5	4/20/2006	00			
Silver Wheaton Corp.	Warrants	Smallwood, Randy	5	4/20/2006	00			
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/5/2012	10	6.856	1,335,639	8,959
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/6/2012	10	6.98	1,340,314	4,675
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/9/2012	10	9.412	1,373,634	33,320

**Insider Reporting**

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SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/10/2012	10	9.51	1,382,134	8,500
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/5/2012	10	6.856	2,592,711	17,391
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/6/2012	10	6.98	2,601,786	9,075
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/9/2012	10	9.412	2,666,466	64,680
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/10/2012	10	9.51	2,682,966	16,500
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/5/2012	10	6.856	785,670	5,270
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/6/2012	10	6.98	788,420	2,750
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/9/2012	10	9.412	808,020	19,600
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/10/2012	10	9.51	828,020	20,000
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/5/2012	10	6.856	3,142,680	21,080
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/6/2012	10	6.98	3,153,680	11,000
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/9/2012	10	9.412	3,232,080	78,400
SilverBirch Energy Corporation	Common Shares	Douglas, Kevin	3	1/10/2012	10	9.51	3,237,080	5,000
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	1/5/2012	90		5,717,500	-1,100,000
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	1/5/2012	90		59,000	-41,000
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	1/5/2012	90		60,000	41,000
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	8/29/2006	00			
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	1/5/2012	90		30,000	30,000
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	1/5/2012	90		7,500,000	-30,000
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	8/29/2006	00			
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	1/4/2012	10	0.081	5,000	5,000
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	1/5/2012	90		105,000	100,000
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	8/29/2006	00			
Silvermet Inc.	Common Shares	Roman, Stephen G.	4, 5	1/5/2012	90		1,000,000	1,000,000
Sniper Resources Ltd.	Options	Baxter, Scott David	3, 4, 5	4/19/2011	50	0.28	800,000	400,000
Sniper Resources Ltd.	Options	McGibbon, Douglas H.	4, 5	4/19/2011	50	0.28	450,000	200,000
Solimar Energy Limited	Common Shares	Satterfield, William McSwain	5	1/10/2012	00			
Solimar Energy Limited	Options	Satterfield, William McSwain	5	1/10/2012	00			
Solimar Energy Limited	Warrants	Satterfield, William McSwain	5	1/10/2012	00			
Sonde Resources Corp.	Common Shares	Riddell, Clayton H.	3	1/11/2012	10	1.73	394,355	-154,900
Sonoro Energy Ltd.	Common Shares	Little, David Avery	5	1/5/2012	00			
Sonoro Energy Ltd.	Options	Little, David Avery	5	1/5/2012	00			
Sonoro Energy Ltd.	Options	Little, David Avery	5	1/5/2012	50		250,000	250,000
Sonoro Metals Corp.	Options	Freeman, Gary Richard	4	12/23/2011	90		0	-75,000
Sonoro Metals Corp.	Options	Freeman, Gary Richard	4	6/28/2007	00		75,000	
Sonoro Metals Corp.	Options	Freeman, Gary Richard	4	12/23/2011	50	0.3	450,000	375,000
Sonoro Metals Corp.	Options	Husband, Ronald	4	5/16/2006	00			
Sonoro Metals Corp.	Options	Husband, Ronald	4	5/20/2009	50	0.2	25,000	25,000
Sonoro Metals Corp.	Options	Husband, Ronald	4	12/23/2011	50	0.3	125,000	100,000
Sonoro Metals Corp.	Options	Kenwood, Stephen	4	12/23/2011	50	0.3	200,000	150,000
Sonoro Metals Corp.	Options	Leigh, Dayna	5	12/23/2011	50	0.3	100,000	100,000
Sonoro Metals Corp.	Options	Theodoropoulos, Chris	4	5/20/2008	00			
Sonoro Metals Corp.	Options	Theodoropoulos, Chris	4	5/20/2009	50	0.2	50,000	50,000
Sonoro Metals Corp.	Options	Theodoropoulos, Chris	4	12/23/2011	50	0.3	150,000	100,000
South American Silver Corp.	Common Shares	Doran, Richard	5	1/6/2012	51	0.5	922,948	16,007
South American Silver Corp.	Common Shares	Doran, Richard	5	1/6/2012	10	1.39	917,531	-5,417
South American Silver Corp.	Options with tandem share appreciation right	Doran, Richard	5	1/6/2012	51		300,000	-25,000
Southern Pacific Resource Corp.	Common Shares	Wong-Chor, Trevor	5	1/9/2012	10	1.55	0	-46,479
SouthGobi Resources Ltd.	Common Shares	Church, Curtis	5	1/9/2012	30	7.19	7,132	1,232
SouthGobi Resources Ltd.	Common Shares	Meredith, Peter	4, 6, 5	1/9/2012	30	7.19	2,853	2,853
SouthGobi Resources Ltd.	Common Shares	Meredith, Peter	4, 6, 5	1/9/2012	47		0	-2,853
SouthGobi Resources Ltd.	Common Shares	Molyneux, Alexander	5	1/9/2012	30	7.19	24,372	1,872
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	1/5/2012	10	0.21	6,306,040	3,500
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	1/5/2012	10	0.2	6,312,540	6,500

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	1/6/2012	10	0.205	6,315,540	3,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	1/9/2012	10	0.201	6,320,540	5,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	1/11/2012	10	0.2	6,321,040	500
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	1/12/2012	10	0.2025	6,322,040	1,000
Sprott Power Corp.	Common Shares	Jenner, Jeffrey	4, 5	1/9/2012	10	0.78	3,764,894	5,000
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/19/2011	38	4.105	18,900	18,900
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/19/2011	38	4.105	0	-18,900
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/20/2011	38	4.0316	47,900	47,900
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/20/2011	38	4.0316	0	-47,900
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/21/2011	38	4.0407	49,000	49,000
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/21/2011	38	4.0407	0	-49,000
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/22/2011	38	4.0268	32,800	32,800
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/22/2011	38	4.0268	0	-32,800
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/23/2011	38	4.0407	49,000	49,000
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/23/2011	38	4.0407	49,000	-49,000
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/23/2011	38	4.0352	41,300	41,300
Sprott Resource Corp.	Common Shares	Sprott Resource Corp.	1	12/23/2011	38	4.0352	0	-41,300
ST ANDREW GOLDFIELDS LTD.	Loan secured by pledge (limited recourse) matures Jan 2014	Abramson, Adam	3	10/27/2008	00			
ST ANDREW GOLDFIELDS LTD.	Loan secured by pledge (limited recourse) matures Jan 2014	Abramson, Adam	3	1/9/2012	70		1	1
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	1/9/2012	97		24,648,413	-13,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	1/6/2012	11	0.49	11,705,743	-46,734
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	1/6/2012	11	0.49	11,752,477	46,734
St. Augustine Gold and Copper Limited	Options	Chi, Kee Ming	5	9/27/2011	00			
St. Augustine Gold and Copper Limited	Options	Chi, Kee Ming	5	12/9/2011	50		2,000,000	2,000,000
Stans Energy Corp.	Common Shares	Aryev, Boris	4, 5	1/4/2012	47	0.74	1,686,952	-400,000
Stans Energy Corp.	Common Shares	Aryev, Boris	4, 5	1/4/2012	51	0.33	2,421,952	735,000
Stans Energy Corp.	Options	Aryev, Boris	4, 5	1/4/2012	51	0.33		735,000
Stans Energy Corp.	Options	Aryev, Boris	4, 5	1/4/2012	51	0.33		735,000
Stans Energy Corp.	Options	Aryev, Boris	4, 5	1/4/2012	51	0.33	1,500,000	-735,000
Stans Energy Corp.	Options	Aryev, Boris	4, 5	1/10/2012	50	0.74	2,500,000	1,000,000
Stans Energy Corp.	Options	BAKER, GORDON	4, 5	1/10/2012	50	0.74	1,450,000	350,000
Stans Energy Corp.	Options	Irwin, Rodney	4	1/10/2012	50	0.74	1,750,000	350,000
Stans Energy Corp.	Options	Mackay, Robert John	4, 5	1/10/2012	50	0.74	2,500,000	1,000,000
Stans Energy Corp.	Options	UNDERHILL, DOUGLAS HENRY	4	1/10/2012	50		1,150,000	350,000
Starcore International Mines Ltd.	Common Shares	Prestamo, Arturo	4	1/5/2012	10	0.2	0	-50,000
Starfield Resources Inc.	Options	Glanville, Ross Owen	4	1/12/2012	50		2,665,000	1,000,000
Starfield Resources Inc.	Options	Martin, Philip Stephen	4	1/12/2012	50		5,902,500	4,000,000
Starfield Resources Inc.	Options	Mears, Shirley Jean	4	1/12/2012	50	0.03	3,040,000	1,000,000
Stellar Pharmaceuticals Inc.	Common Shares	Goldman, Steven Harold	4	12/9/2011	10	0.62	588,506	5,000
Stellar Pharmaceuticals Inc.	Common Shares	Goldman, Steven Harold	4	12/9/2011	10	0.615	591,006	2,500
Stellar Pharmaceuticals Inc.	Common Shares	Goldman, Steven Harold	4	12/9/2011	10	0.63	613,506	22,500
Stellar Pharmaceuticals Inc.	Common Shares	Goldman, Steven Harold	4	12/23/2011	10	0.66	736,706	16,000
Stellar Pharmaceuticals Inc.	Common Shares	Goldman, Steven Harold	4	12/23/2011	10	0.62	739,206	2,500
Stellar Pharmaceuticals Inc.	Common Shares	Goldman, Steven Harold	4	12/27/2011	10	0.62	744,506	5,300
Sterling Resources Ltd.	Common Shares	Gibson, Stewart Glen	4, 5	1/6/2012	10	1.7	774,400	-95,600
Sterling Resources Ltd.	Common Shares	Gibson, Stewart Glen	4, 5	1/9/2012	10	1.7	761,700	-12,700
Sterling Resources Ltd.	Common Shares	Gibson, Stewart Glen	4, 5	1/10/2012	10	1.6782	720,000	-41,700
Stornoway Diamond Corporation	Options	Skelton, David Norman	5	1/4/2012	50		327,500	150,000
Strait Gold Corporation	Options	van de Water, Frank	4	1/4/2012	50	0.18	325,000	100,000
Stream Oil & Gas Ltd.	Common Shares	Allison, Marlowe Glen	4	12/16/2011	00			
Strongco Corporation	Common Shares	Forbes, Christopher	5	6/27/2011	30	5.39		6
Strongco Corporation	Common Shares	Forbes, Christopher	5	6/27/2011	10	5.39	1,764	6
Strongco Corporation	Common Shares	Forbes, Christopher	5	6/27/2011	30	5.47		680
Strongco Corporation	Common Shares	Forbes, Christopher	5	6/27/2011	10	5.47	2,444	680
Strongco Corporation	Common Shares	Forbes, Christopher	5	6/27/2011	30	5.32		700
Strongco Corporation	Common Shares	Forbes, Christopher	5	6/27/2011	30	5.32		700

**Insider Reporting**

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Strongco Corporation	Common Shares	Forbes, Christopher	5	6/27/2011	10	5.32	13,075	700
Strongco Corporation	Common Shares	Forbes, Christopher	5	12/31/2011	30	5.2	14,697	1,122
Strongco Corporation	Common Shares	Ostrander, William	5	7/1/2010	00			
Strongco Corporation	Common Shares	Ostrander, William	5	12/31/2011	30	5.2	533	533
Sulliden Gold Corporation Ltd.	Options	Amireault, Stéphane	5	1/11/2012	50	1.52	1,410,000	300,000
Sulliden Gold Corporation Ltd.	Common Shares	Bharti, Stan	4	1/9/2012	10		19,000	-55,000
Sulliden Gold Corporation Ltd.	Options	COLEMAN, James Hayward	4	1/11/2012	50		907,693	100,000
Sulliden Gold Corporation Ltd.	Options	Dudek, Don	4	1/11/2012	50	1.52	400,000	100,000
Sulliden Gold Corporation Ltd.	Options	Faught, George D.	4	1/10/2012	50	1.52	900,000	100,000
Sulliden Gold Corporation Ltd.	Options	Fernandez-Concha Stucker, Javier Martin	7	1/11/2012	50	1.52	810,000	300,000
Sulliden Gold Corporation Ltd.	Options	Gleeson, Patrick James	5	1/11/2012	50	1.52	330,000	100,000
Sulliden Gold Corporation Ltd.	Options	Harris, Leonard	4	1/11/2012	50	1.52	1,075,000	100,000
Sulliden Gold Corporation Ltd.	Options	Humphrey, Raymond Bruce	4	1/11/2012	50	1.52	950,000	100,000
Sulliden Gold Corporation Ltd.	Options	Milbourne, Joe	5	1/11/2012	50	1.52	1,200,000	300,000
Sulliden Gold Corporation Ltd.	Options	moore, geoffrey scott	5	1/11/2012	50	1.52	1,235,000	300,000
Sulliden Gold Corporation Ltd.	Options	Pettigrew, Pierre Stewart	4	1/11/2012	50	1.52	520,000	100,000
Sulliden Gold Corporation Ltd.	Options	Tagliamonte, Peter Wilson	4, 5	1/11/2012	50	1.52	3,850,000	750,000
Sun Life Financial Inc.	Common Shares	Connor, Dean	4, 5	12/30/2011	30	25.529	2,203	723
Sun Life Financial Inc.	Common Shares	Dougherty, Kevin	5	12/30/2011	30	23.869	193	11
Sun Life Financial Inc.	Common Shares	Freyne, Colm Joseph	5	12/30/2011	30	25.717	3,153	882
Sun Life Financial Inc.	Common Shares	Kicinski, Stephen	5	12/30/2011	30	25.756	1,199	362
Sun Life Financial Inc.	Common Shares	Ohannessian, Dikran	5	12/30/2011	30	24.827	7,361	723
Sun Life Financial Inc.	Common Shares	Stramaglia, Michael	5	12/30/2011	30	25.532	3,039	615
Sun-Rype Products Ltd.	Common Shares	Bradley, Lesli Rae	5	12/16/2011	30	6.149	5,688	106
Suncor Energy Inc.	Common Shares	Gardner, Paul Douglas	5	1/1/2012	97		0	-600
Suncor Energy Inc.	Common Shares	Gardner, Paul Douglas	5	1/1/2012	97		3,732	2,623
Suncor Energy Inc.	Options - Suncor Energy Option Plan (Post August 1, 2009)	Gardner, Paul Douglas	5	1/1/2012	97	41.24	34,000	20,000
Suncor Energy Inc.	Performance Share Units	Gardner, Paul Douglas	5	1/1/2012	97		17,497	2,059
Suncor Energy Inc.	Restricted Share Unit	Gardner, Paul Douglas	5	1/1/2012	97		10,573	8,613
Suncor Energy Inc.	Sunshare 2012 Restricted Share Units	Gardner, Paul Douglas	5	1/1/2012	97		800	-764
Suncor Energy Inc.	Common Shares	Reynish, Stephen David Lile	5	1/1/2012	00		2,371	
Suncor Energy Inc.	Common Shares	Smith, Kristopher Peter	5	1/1/2012	97		1,769	1,402
Suncor Energy Inc.	Options - Suncor Energy Option Plan (Post August 1, 2009)	Smith, Kristopher Peter	5	1/1/2012	97	41.24	30,000	17,000
Suncor Energy Inc.	Options SunShare	Smith, Kristopher Peter	5	1/1/2012	97	13.82	9,500	-4,000
Suncor Energy Inc.	Performance Share Units	Smith, Kristopher Peter	5	1/1/2012	97		16,515	2,455
Suncor Energy Inc.	Sunshare 2012 Restricted Share Units	Smith, Kristopher Peter	5	1/1/2012	97		11,674	7,682
Sunwah International Limited	Options	Fung, Robert Arthur	4	1/9/2012	50	0.336	402,291	23,086
Sunwah International Limited	Options	Fung, Robert Arthur	4	1/9/2012	50	0.388	412,065	9,774
Sunwah International Limited	Rights Deferred Share Unit	LAW, Elizabeth	4	12/8/2011	00			
Sunwah International Limited	Rights Deferred Share Unit	LAW, Elizabeth	4	1/9/2012	30		6,858	6,858
Sunwah International Limited	Rights Deferred Share Units	Scandrett, Terence Parry	4	1/9/2012	56		128,746	24,457
Sunwah International Limited	Rights Deferred Share Units	Squibb, Geoffrey Wayne	4	1/9/2012	30	0.336	328,821	17,857
Sunwah International Limited	Rights Deferred Share Units	Squibb, Geoffrey Wayne	4	1/9/2012	30	0.388	336,836	8,015
Sunward Resources Ltd.	Common Shares	Sujir, Jay	4	12/30/2011	47	2.07	325,000	-50,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Surge Energy Inc.	Common Shares	Colborne, Paul	4	1/6/2012	10	9.18	247,997	2,500
Surge Energy Inc.	Common Shares	Colborne, Paul	4	1/9/2012	10	9.15	250,497	2,500
Surge Energy Inc.	Common Shares	Colborne, Paul	4	1/9/2012	10	8.82	252,997	2,500
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/10/2011	10	6.2	62,171	-9,300
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/10/2011	10	6.21	61,971	-200
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/10/2011	10	6.14	61,871	-100
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/10/2011	10	6.17	60,271	-1,600
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/10/2011	10	6.15	57,271	-3,000
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	11/10/2011	10	6.16	55,071	-2,200
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	12/22/2011	10	7.15		-5,900
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	12/22/2011	10	7.15	120,600	-6,000
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	12/30/2011	10	7.06		-300
TAG Oil Ltd	Common Shares	Cadenhead, Drew	5	12/30/2011	10	7.06	50,400	-1,900
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/6/2012	10	8.26	9,671	-2,000
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/6/2012	10	8.3	7,671	-2,000
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/6/2012	10	8.39	6,000	-1,671
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/6/2012	10	8.4	4,000	-2,000
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/6/2012	10	8.44	1,000	-3,000
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/6/2012	10	8.46	0	-1,000
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/10/2012	51	1.25	25,000	25,000
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/10/2012	10	8.71	24,000	-1,000
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/10/2012	10	8.7	13,000	-11,000
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/10/2012	10	8.69	11,000	-2,000
TAG Oil Ltd	Common Shares	Johnson, Garth Evan	4	1/10/2012	10	8.68	10,000	-1,000
TAG Oil Ltd	Options	Johnson, Garth Evan	4	1/10/2012	51	1.25	425,000	-25,000
TAG Oil Ltd	Common Shares	Singer, Paul Elliott	3	1/6/2012	10	8.3155	2,106,156	-23,800
TAG Oil Ltd	Common Shares	Singer, Paul Elliott	3	1/6/2012	10	8.4044	2,056,156	-50,000
TAG Oil Ltd	Common Shares	Singer, Paul Elliott	3	1/10/2012	10	8.6441	2,006,156	-50,000
TAG Oil Ltd	Options	Vidalin, Kenneth Ebeness	4	12/14/2011	00		200,000	
Taiga Building Products Ltd.	Notes 14% unsecured subordinated note	Stefan, Tom	5	1/6/2012	10	0.93	\$495,186	\$7,000
Tanzanian Royalty Exploration Corporation	Common Shares	HANSEN, HELEN ELIZABETH	5	1/10/2012	30	2.771	2,416	298
Tanzanian Royalty Exploration Corporation	Exchange Traded Call Options	Harvey, William	4	1/10/2012	73		0	-35
Tanzanian Royalty Exploration Corporation	Common Shares	Ngunangwa, Florian Eustack	5	1/10/2012	30	2.771	17,123	601
Tanzanian Royalty Exploration Corporation	Exchange Traded Call Options	SINCLAIR, JAMES E.	4, 5	1/10/2012	73		0	-370
Tanzanian Royalty Exploration Corporation	Common Shares	Van Tongeren, Steven Petrus	5	1/10/2012	30	2.771	23,599	1,204
Taseko Mines Limited	Options	Armstrong, William Paul	4	1/6/2012	50	2.65		100,000
Taseko Mines Limited	Options	Armstrong, William Paul	4	1/6/2012	50	2.65		100,000
Taseko Mines Limited	Options	Battison, Brian	5	1/6/2012	50	2.65	765,200	150,000
Taseko Mines Limited	Options	Coughlan, Terrance Barry	4	1/6/2012	50	2.65	491,000	100,000
Taseko Mines Limited	Options	Hallbauer, Russell Edward	4, 5	1/6/2012	50	2.65	2,995,200	350,000
Taseko Mines Limited	Options	Jones, Scott	5	1/6/2012	50	2.65	658,000	150,000
Taseko Mines Limited	Options	McManus, John	5	1/6/2012	50	2.65	1,265,000	225,000
Taseko Mines Limited	Options	Mitchell, Peter	5	1/6/2012	50	2.65	900,000	225,000
Taseko Mines Limited	Options	Mundie, Richard A.	4	1/3/2012	50	2.65	300,000	100,000
Taseko Mines Limited	Options	Mundie, Richard A.	4	1/6/2012	50	2.65	400,000	100,000
Taseko Mines Limited	Options	Rouleau, David Kenneth	5	1/6/2012	50	2.65	750,000	150,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/1/2011	38	8.25	2,600	2,600
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/1/2011	38	8.25	0	-2,600
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/2/2011	38	8.25	1,900	1,900
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/2/2011	38	8.25	0	-1,900
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/5/2011	38	8.25	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/5/2011	38	8.25	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/7/2011	38	8.3	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/7/2011	38	8.3	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/9/2011	38	8.3	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/9/2011	38	8.3	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/12/2011	38	8.45	3,000	3,000

**Insider Reporting**

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Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/12/2011	38	8.45	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/13/2011	38	8.42	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/13/2011	38	8.42	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/14/2011	38	8.35	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/14/2011	38	8.35	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/16/2011	38	8.25	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/16/2011	38	8.25	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/19/2011	38	8.19	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/19/2011	38	8.19	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/19/2011	38	8.05	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/19/2011	38	8.05	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/19/2011	38	8	1,500	1,500
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/19/2011	38	8	0	-1,500
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/21/2011	38	7.94	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/21/2011	38	7.94	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/21/2011	38	7.81	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/21/2011	38	7.81	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/21/2011	38	7.75	1,200	1,200
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/21/2011	38	7.75	0	-1,200
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/22/2011	38	7.71	3,000	3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/22/2011	38	7.71	0	-3,000
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/28/2011	38	7.88	1,300	1,300
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/28/2011	38	7.88	0	-1,300
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/30/2011	38	7.96	100	100
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	12/30/2011	38	7.96	0	-100
Teck Resources Limited	Class B Subordinate Voting Shares	Bell, Robert Whinham	7	12/31/2011	30	58.77	797	77
Teck Resources Limited	Deferred Share Units	Cockwell, Jack Lynn	4	12/30/2011	56		12,724	417
Teck Resources Limited	Deferred Share Units	Cockwell, Jack Lynn	4	1/3/2012	30		12,851	127
Telehop Communications Inc.	Options	Cua, Jenifer	5	1/1/2012	00			
Telehop Communications Inc.	Options	Cua, Jenifer	5	1/3/2012	50		100,000	100,000
Telehop Communications Inc.	Options	Jagota, Rajiv	5	1/3/2012	50		600,000	500,000
Temex Resources Corp.	Options	Footman, Angus	4	1/5/2012	50	0.2	400,000	200,000
Terra Energy Corp.	Common Shares	Anderson, Theodore S.	4	12/16/2011	10	0.445	63,375	-6,825
Terra Energy Corp.	Common Shares	Morel, Cas H.	4, 5	10/31/2002	00			
Terra Energy Corp.	Common Shares	Morel, Cas H.	4, 5	1/5/2012	10	0.57	4,000	4,000
Terra Energy Corp.	Common Shares	Morel, Cas H.	4, 5	1/11/2012	90		7,593,117	4,952,617
Terra Energy Corp.	Common Shares	Morel, Cas H.	4, 5	1/6/2012	10	0.57	140,200	500
Terra Energy Corp.	Common Shares	Morel, Cas H.	4, 5	1/6/2012	10	0.57	143,200	3,000
Terra Energy Corp.	Common Shares	Morel, Cas H.	4, 5	1/11/2012	90		15,173,645	-4,952,617
Terra Energy Corp.	Common Shares	Morel, Cas H.	4, 5	1/6/2012	10	0.59	15,200	5,300
Terra Energy Corp.	Common Shares	Terra Energy Corp.	1	1/9/2012	38		0	-64,500
Terrace Energy Corp.	Common Shares	Boehnke, Eric	4, 5	1/6/2012	54	0.18	3,923,814	625,000
Terrace Energy Corp.	Common Shares	Boehnke, Eric	4, 5	1/6/2012	11	0.25	3,298,814	-625,000
Terrace Energy Corp.	Warrants	Boehnke, Eric	4, 5	1/6/2012	54	0.18	1,875,000	-625,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Terrace Energy Corp.	Common Shares	mccartney, william david	4, 5	1/6/2012	54	0.18	2,520,000	500,000
Terrace Energy Corp.	Common Shares	mccartney, william david	4, 5	1/6/2012	11	0.25	2,020,000	-500,000
Terrace Energy Corp.	Warrants	mccartney, william david	4, 5	1/6/2012	54	0.18	1,500,000	-500,000
Terrace Energy Corp.	Common Shares	oliver, murray	4, 5	1/6/2012	11	0.25	336,857	-100,000
Terrace Energy Corp.	Common Shares	Visosky, Paul Alexander	5	1/6/2012	54	0.18	73,645	12,500
Terrace Energy Corp.	Common Shares	Visosky, Paul Alexander	5	1/6/2012	11	0.25	61,145	-12,500
Terrace Energy Corp.	Warrants	Visosky, Paul Alexander	5	4/24/2009	00			
Terrace Energy Corp.	Warrants	Visosky, Paul Alexander	5	1/6/2012	54	0.18	37,500	-12,500
Terrace Resources Inc.	Options	Visosky, Paul Alexander	5	6/22/2011	53			50,000
Terrace Resources Inc.	Warrants	Visosky, Paul Alexander	5	6/22/2011	53		50,000	50,000
Tesla Exploration Ltd. (formerly Norex Exploration Services Inc.)	Common Shares	Tesla Exploration Ltd.	1	1/6/2012	38	2.89	3,000	-3,400
Tesla Exploration Ltd. (formerly Norex Exploration Services Inc.)	Common Shares	Tesla Exploration Ltd.	1	1/9/2012	38	2.85	4,000	1,000
The Brick Ltd.	Options	Konkle, Violet	5	1/3/2012	50		1,162,282	1,000,000
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/1/2011	38	2.96	7,700	7,700
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/1/2011	38	2.97	10,100	2,400
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/1/2011	38	2.98	11,900	1,800
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/1/2011	38	3	19,981	8,081
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/2/2011	38	3	37,981	18,000
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/6/2011	38	2.98	39,981	2,000
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/6/2011	38	3	49,981	10,000
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/14/2011	38	3	362,581	312,600
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/14/2011	38	3	363,281	700
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/15/2011	38	2.94	363,481	200
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/15/2011	38	2.95	365,781	2,300
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/15/2011	38	2.96	369,881	4,100
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/15/2011	38	2.97	375,881	6,000
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/15/2011	38	2.98	382,381	6,500
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/15/2011	38	2.99	387,062	4,681
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/16/2011	38	2.99	392,062	5,000
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/19/2011	38	2.95	395,462	3,400
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/19/2011	38	2.96	397,543	2,081
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/19/2011	38	2.97	398,043	500
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/19/2011	38	3	399,343	1,300
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/21/2011	38	3	401,843	2,500
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/22/2011	38	2.98	406,043	4,200
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/22/2011	38	2.99	429,043	23,000
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/22/2011	38	3	438,924	9,881
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/23/2011	38	3	460,005	21,081
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/28/2011	38	3	465,886	5,881
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/28/2011	38	2.98	468,186	2,300
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/29/2011	38	2.97	469,986	1,800
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/29/2011	38	2.99	472,667	2,681
The Brick Ltd.	Common Shares	The Brick Ltd.	1	12/30/2011	38	3	472,867	200
The Brick Ltd.	Common Shares	The Brick Ltd.	1	1/1/2012	38	2.95	474,267	1,400
The Churchill Corporation	Rights Deferred Share Units (DSUs)	Houck, James Curtis	5	1/6/2012	56	11.34	12,019	98
The Churchill Corporation	Rights Deferred Share Units (DSUs)	Johnston, Evan	5	1/6/2012	56	11.34	797	75
The Churchill Corporation	Rights Deferred Share Units (DSUs)	LeMay, David	5	1/6/2012	56	11.34	1,314	22
The Churchill Corporation	Rights Deferred Share Units (DSUs)	Sands, Daryl	5	1/6/2012	56	11.34	2,702	131
Theralase Technologies Inc.	Common Shares	Bruder, Randall	4	1/6/2011	10	0.38	708,360	500
Theratechnologies Inc.	Options	Colussi, Marie-Noël	5	1/9/2012	52		103,500	-10,000
Theratechnologies Inc.	Common Shares	Ingalls & Snyder, LLC	3	1/11/2012	10	2.245	6,265,745	50,000
Thomson Reuters Corporation	Common Shares	Collier, Timothy	7	1/1/2012	97		22,646	14,120
Thomson Reuters Corporation	Options	Collier, Timothy	7	1/1/2012	97		50,750	16,030
Thomson Reuters Corporation	Restricted Share Units	Collier, Timothy	7	1/1/2012	97		52,812	-1,448
Thomson Reuters Corporation	Common Shares	Craig, David William Ian	7, 5	1/1/2011	00			
Thomson Reuters Corporation	Common Shares	Craig, David William Ian	7, 5	1/1/2012	00		5,153	
Thomson Reuters Corporation	Common Shares	Craig, David William Ian	7, 5	1/1/2011	00			
Thomson Reuters Corporation	Common Shares	Craig, David William Ian	7, 5	1/1/2012	00		9,225	

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Thomson Reuters Corporation	Options	Craig, David William Ian	7, 5	1/1/2011	00			
Thomson Reuters Corporation	Options	Craig, David William Ian	7, 5	1/1/2011	00			
Thomson Reuters Corporation	Options	Craig, David William Ian	7, 5	1/1/2011	00			
Thomson Reuters Corporation	Options	Craig, David William Ian	7, 5	1/1/2012	00		93,931	
Thomson Reuters Corporation	Restricted Share Units	Craig, David William Ian	7, 5	1/1/2011	00			
Thomson Reuters Corporation	Restricted Share Units	Craig, David William Ian	7, 5	1/1/2012	00		25,209	
Thomson Reuters Corporation	Common Shares	Kibarian, Christopher A.	7, 5	1/1/2012	00		9,116	
Thomson Reuters Corporation	Deferred Share Units	Kibarian, Christopher A.	7, 5	1/1/2012	00		625	
Thomson Reuters Corporation	Options	Kibarian, Christopher A.	7, 5	1/1/2012	00		26,990	
Thomson Reuters Corporation	Restricted Share Units	Kibarian, Christopher A.	7, 5	1/1/2012	00		39,417	
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	1/1/2012	00			
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	1/1/2012	00			
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	1/1/2012	00			
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	1/1/2012	00		17,428	
Thomson Reuters Corporation	Options	Peccarelli, Brian S.	7, 5	1/1/2012	00		74,300	
Thomson Reuters Corporation	Restricted Share Units	Peccarelli, Brian S.	7, 5	1/1/2012	00		21,777	
Thomson Reuters Corporation	Options	Ramamurthy, Shanker	7, 5	1/1/2012	00		78,570	
Thomson Reuters Corporation	Restricted Share Units	Ramamurthy, Shanker	7, 5	1/1/2012	00		108,314	
Thomson Reuters Corporation	Common Shares	Suchsland, Michael	7, 5	1/1/2012	00		5,645	
Thomson Reuters Corporation	Options	Suchsland, Michael	7, 5	1/1/2012	00		47,250	
Thomson Reuters Corporation	Restricted Share Units	Suchsland, Michael	7, 5	1/1/2012	00		37,938	
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/1/2011	38	52.054	61,700	61,700
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/1/2011	38		0	-61,700
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/2/2011	38	51.58	9,000	9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/2/2011	38		0	-9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/5/2011	38	51.549	9,000	9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/5/2011	38		0	-9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/6/2011	38	51.148	9,000	9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/6/2011	38		0	-9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/7/2011	38	51.294	9,000	9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/7/2011	38		0	-9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/8/2011	38	51.557	9,000	9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/8/2011	38		0	-9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/9/2011	38	51.071	9,000	9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/9/2011	38		0	-9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/12/2011	38	49.785	9,000	9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/12/2011	38		0	-9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/13/2011	38	49.383	9,000	9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/13/2011	38		0	-9,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/14/2011	38	48.792	12,000	12,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/14/2011	38		0	-12,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/15/2011	38	48.998	87,100	87,100
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/15/2011	38		0	-87,100
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/16/2011	38	49.312	2,000	2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/16/2011	38		0	-2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/19/2011	38	49.054	2,000	2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/19/2011	38		0	-2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/20/2011	38	49.243	2,000	2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/20/2011	38		0	-2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/21/2011	38	49.231	2,000	2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/21/2011	38		0	-2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/22/2011	38	49.355	2,000	2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/22/2011	38		0	-2,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/23/2011	38	49.476	2,000	2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/23/2011	38		0	-2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/28/2011	38	49.299	2,000	2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/28/2011	38		0	-2,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/29/2011	38	49.27	1,000	1,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/29/2011	38		0	-1,000
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/30/2011	38	49.33	599	599
Tim Hortons Inc.	Common Shares	Tim Hortons Inc.	1	12/30/2011	38		0	-599
Timbercreek Global Real Estate Fund	Units Class A	Bizzarri, Ugo	7	1/11/2012	10	11.4	3,200	300
Torquay Oil Corp.	Common Shares Class A	Winger, Harley Lewis	4	1/9/2012	10	0.36	638,334	22,000
Torquay Oil Corp.	Common Shares Class A	Winger, Harley Lewis	4	1/13/2012	10	0.35	668,834	30,500
Torstar Corporation	Options Class B non-voting shares	Hewitt, Patricia Louise	5	1/2/2012	50	8.28	75,875	4,375
Torstar Corporation	Options Class B non-voting shares	Oliver, Ian Alan	7	1/2/2012	50	8.28		28,125
Torstar Corporation	Options Class B non-voting shares	Oliver, Ian Alan	7	1/2/2012	50	8.28	123,767	28,125
Total Energy Services Inc.	Common Shares	Fletcher, Gregory Scott	4	1/6/2012	10	17.232	144,500	2,500
Total Energy Services Inc.	Common Shares	Gorbach, Yuliya	5	1/12/2012	10	16.76	5,405	3,100
Total Energy Services Inc.	Common Shares	Pachkowski, Bruce Lawrence	4	1/11/2012	10	17	106,300	2,000
Total Energy Services Inc.	Common Shares	Pachkowski, Bruce Lawrence	4	1/12/2012	10	16.94	106,700	400
Total Energy Services Inc.	Common Shares	Pachkowski, Bruce Lawrence	4	1/12/2012	10	16.91	107,300	600
Total Energy Services Inc.	Common Shares	Pachkowski, Bruce Lawrence	4	1/12/2012	10	16.97	108,000	700
Total Energy Services Inc.	Common Shares	Pachkowski, Bruce Lawrence	4	1/12/2012	10	16.99	109,300	1,300
Total Energy Services Inc.	Common Shares	Pachkowski, Bruce Lawrence	4	1/10/2012	47	16.75	5,000	-5,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	11/30/2011	10			-60,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	11/30/2011	38		30,000	-60,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	12/28/2011	10			-105,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	12/28/2011	38		15,000	-105,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	12/30/2011	10			-15,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	12/30/2011	38		0	-15,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	1/10/2012	10	17.131	15,000	15,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	1/11/2012	10	16.99	30,000	15,000
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	1/12/2012	10	16.798	41,700	11,700
Total Energy Services Inc.	Common Shares	Total Energy Services Inc	1	1/13/2012	10	16.721	55,000	13,300
Trafina Energy Ltd.	Common Shares	Lamond, Robert William	6	1/13/2012	10	0.16	3,040,100	28,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Gervais, Andrée	7	1/11/2012	00			
Transat A.T. inc.	Options	Gervais, Andrée	7	1/11/2012	00		2,000	
Transat A.T. inc.	Unités d'actions avec restrictions (UAR)	Gervais, Andrée	7	1/11/2012	00		4,530	
Transat A.T. inc.	Unités d'actions avec restrictions (UAR)	Guérard, Annick	7	11/1/2007	00			
Transat A.T. inc.	Unités d'actions avec restrictions (UAR)	Guérard, Annick	7	11/1/2007	00			
Transat A.T. inc.	Action à droit de vote de catégorie B	Guérard, Annick	7	4/30/2010	00		1,545	
Transat A.T. inc.	Options	Guérard, Annick	7	4/30/2010	00		4,000	
Transat A.T. inc.	Options	Guérard, Annick	7	5/5/2010	50	12.25	10,699	6,699
Transat A.T. inc.	Options	Guérard, Annick	7	1/12/2011	50		13,199	2,500
Transat A.T. inc.	Unités d'actions avec restrictions (UAR)	Guérard, Annick	7	4/30/2010	00		5,913	
Transcontinental Inc.	Options d'achat d'actions	Desaulniers, Christine	7, 5	1/9/2012	50		62,284	10,624
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Desaulniers, Christine	7, 5	1/9/2012	56	12.4	17,209	6,269
Transcontinental Inc.	Options d'achat d'actions	Gentiletti, Nelson	7, 5	1/9/2012	50		13,324	13,324
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Gentiletti, Nelson	7, 5	1/9/2012	56	12.4		7,863

**Insider Reporting**

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Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Gentiletti, Nelson	7, 5	1/9/2012	56	12.4		7,863
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Gentiletti, Nelson	7, 5	1/9/2012	56	12.4	7,863	7,863
Transcontinental Inc.	Options d'achat d'actions	Larivière, Natalie	7, 5	1/9/2012	50		169,864	26,648
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Larivière, Natalie	7, 5	1/9/2012	56	12.4	36,697	15,726
Transcontinental Inc.	Options d'achat d'actions	Lavolette, Katya	5	1/9/2012	50		3,496	3,496
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Lavolette, Katya	5	1/9/2012	56	12.4		2,871
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Lavolette, Katya	5	1/9/2012	56	12.4		2,871
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Lavolette, Katya	5	1/9/2012	56	12.4	2,871	2,871
Transcontinental Inc.	Options d'achat d'actions	Marcoux, Isabelle	4, 7, 5	1/9/2012	50		69,192	9,172
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Marcoux, Isabelle	4, 7, 5	1/9/2012	56	12.4		5,412
Transcontinental Inc.	Participation Units d'actions différées (UAD)/Deferred share unit (DSU)	Marcoux, Isabelle	4, 7, 5	1/9/2012	56	12.4		5,412
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Marcoux, Isabelle	4, 7, 5	1/9/2012	56	12.4	14,361	5,412
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Marcoux, Pierre	4, 7	1/9/2012	56	12.4	19,293	7,196
Transcontinental Inc.	Options d'achat d'actions	Morissette, Sylvain	5	1/9/2012	50		13,808	5,140
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Morissette, Sylvain	5	1/9/2012	56	12.4	8,610	3,793
Transcontinental Inc.	Options d'achat d'actions	Olivier, François	4, 7, 5	1/9/2012	50		491,424	140,932
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Olivier, François	4, 7, 5	1/9/2012	56	12.4	157,731	83,163
Transcontinental Inc.	Options d'achat d'actions	Reid, Brian	7, 5	1/9/2012	50		113,492	26,648
Transcontinental Inc.	Participation Units d'actions restreintes (UAR) / Restricted share unit (RSU)	Reid, Brian	7, 5	1/9/2012	56	12.4	38,037	15,726
TransGaming Inc.	Options	DeCristofaro, Anthony	4	1/11/2012	50	0.475	190,000	35,000
Trelawney Mining and Exploration Inc.	Common Shares	Mohan, Patrick	4	1/6/2012	10	3.06	508,655	-1,100
Trelawney Mining and Exploration Inc.	Common Shares	Mohan, Patrick	4	1/9/2012	10	3.09	498,655	-10,000
Trelawney Mining and Exploration Inc.	Common Shares	Mohan, Patrick	4	1/9/2012	10	3.1	493,655	-5,000
Trelawney Mining and Exploration Inc.	Common Shares	Mohan, Patrick	4	1/10/2012	10	3.03	488,655	-5,000

**Insider Reporting**

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Trelawney Mining and Exploration Inc.	Common Shares	Mohan, Patrick	4	1/10/2012	10	3.04	483,655	-5,000
Trelawney Mining and Exploration Inc.	Common Shares	Mohan, Patrick	4	1/13/2012	10	3.16	478,655	-5,000
Trelawney Mining and Exploration Inc.	Common Shares	Mohan, Patrick	4	1/13/2012	10	3.18	477,555	-1,100
Tri Origin Exploration Ltd.	Common Shares	Valliant, Robert Irwin	4	1/11/2012	47		3,929,807	10,000
TriAusMin Limited	Common Shares	Valliant, Robert Irwin	4	1/11/2012	47		2,718,944	3,000
Tricon Capital Group Inc.	Common Shares	MATUS, GEOFFREY	3, 4, 6, 5	5/14/2010	00			
Tricon Capital Group Inc.	Common Shares	MATUS, GEOFFREY	3, 4, 6, 5	5/15/2010	00			
Tricon Capital Group Inc.	Common Shares	MATUS, GEOFFREY	3, 4, 6, 5	5/14/2010	00			
Tricon Capital Group Inc.	Common Shares	MATUS, GEOFFREY	3, 4, 6, 5	5/15/2010	00			
Trillium North Minerals Ltd.	Common Shares	Strashin, Elliot Phillip	3, 4, 5	1/5/2012	10	0.035	13,269,997	47,000
Trillium North Minerals Ltd.	Common Shares	Strashin, Elliot Phillip	3, 4, 5	1/9/2012	10	0.035	13,309,997	40,000
Trillium North Minerals Ltd.	Common Shares	Strashin, Elliot Phillip	3, 4, 5	1/11/2012	10	0.035	13,324,997	15,000
Trillium North Minerals Ltd.	Common Shares	Strashin, Elliot Phillip	3, 4, 5	1/11/2012	10	0.04	13,329,997	5,000
Trillium North Minerals Ltd.	Common Shares	Strashin, Elliot Phillip	3, 4, 5	1/12/2012	10	0.045	13,332,997	3,000
Triton Energy Corp.	Common Shares	Mitchell, Bruce	3	11/4/2009	10	0.175	8,097,500	100,000
Triton Energy Corp.	Common Shares	Mitchell, Bruce	3	11/13/2009	10	0.175		101,000
Triton Energy Corp.	Common Shares	Mitchell, Bruce	3	12/19/2009	10	0.251	7,175,000	-996,500
Triton Energy Corp.	Common Shares	Mitchell, Bruce	3	12/23/2009	10	0.265		-895,000
Triton Energy Corp.	Common Shares	Mitchell, Bruce	3	12/31/2009	10	0.2925		-1,860,500
Triton Energy Corp.	Common Shares	Mitchell, Bruce	3	12/31/2009	10	0.297	5,343,000	-1,079,500
Troy Resources Limited	Common Shares	Benson, Paul	4	1/6/2012	35	4.0241	148,289	1,789
Troy Resources Limited	Common Shares	Benson, Paul	4	1/6/2012	35	4.0241	148,684	395
Troy Resources Limited	Options	Doyle, Peter James	5	1/9/2012	50	4.37	450,000	250,000
Troy Resources Limited	Common Shares	Parish, Clement Robin Woodbine	4	1/6/2012	35	4.02	159,074	824
Troy Resources Limited	Common Shares	Parish, Clement Robin Woodbine	4	1/6/2012	35	4.02	4,406,507	65,471
Troy Resources Limited	Common Shares	Sadgrove, David Raymond	5	1/6/2012	35	4.0241	26,895	395
Tuscany International Drilling Inc.	Common Shares	Cooper, Paul Andrew	5	11/16/2010	00			
Tuscany International Drilling Inc.	Common Shares	Cooper, Paul Andrew	5	8/31/2011	10	0.8	12,500	12,500
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	1/10/2011	00			
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	6/7/2011	30	1.115	4,853	4,853
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	7/4/2011	30	0.985	6,035	1,182
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	8/4/2011	30	0.895	7,340	1,305
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	9/7/2011	30	0.786	8,824	1,484
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	10/6/2011	30	0.665	10,578	1,754
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	10/18/2011	30	0.68	11,435	857
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	11/2/2011	30	0.694	12,274	839
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	11/18/2011	30	0.68	13,131	857
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	12/8/2011	30	0.59	14,121	990
Tuscany International Drilling Inc.	Common Shares	Kereluk, Justin	5	12/20/2011	30	0.49	15,314	1,193
Twin Butte Energy Ltd.	Common Shares	Gamache, Claude Maurice	5	1/10/2012	00		182,813	
Twin Butte Energy Ltd.	Common Shares	Greschner, Thomas Joseph	4	1/10/2012	00		2,059,229	
Twin Butte Energy Ltd.	Common Shares	Greschner, Thomas Joseph	4	1/10/2012	00		206,739	
Twin Butte Energy Ltd.	Common Shares	Kraft, Preston	5	1/10/2012	00		46,800	
Twoco Petroleum Ltd.	Common Shares	TML Trust	3	1/6/2012	45	0.1561	964,910	387,528
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	1/4/2012	11		7,146,000	-100,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	1/4/2012	11		5,050,000	-2,096,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	1/4/2012	11		2,700,000	-2,350,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	1/4/2012	11		36,612,500	2,096,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	1/4/2012	11		38,962,500	2,350,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	1/5/2012	10	0.097	38,980,500	18,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	1/6/2012	15	0.096	39,020,500	40,000
Tyhee Gold Corp.	Common Shares	Interinvest Corporation	3	1/10/2012	10	0.097	39,029,500	9,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Unigold Inc.	Warrants	Hamilton, Joseph Andrew	4	1/10/2012	55		500,000	-150,000
Unique Broadband Systems, Inc.	Common Shares	Dolgonos, Alex	3	12/23/2011	10	0.032	20,496,263	91,000
Unique Broadband Systems, Inc.	Common Shares	Dolgonos, Alex	3	12/23/2011	10	0.025	20,503,263	7,000
Unique Broadband Systems, Inc.	Common Shares	Dolgonos, Alex	3	12/28/2011	10	0.03	20,506,263	3,000
Unique Broadband Systems, Inc.	Common Shares	Dolgonos, Alex	3	12/28/2011	10	0.035	20,531,263	25,000
Unique Broadband Systems, Inc.	Common Shares	Dolgonos, Alex	3	12/29/2011	10	0.03	20,533,263	2,000
Unique Broadband Systems, Inc.	Common Shares	Dolgonos, Alex	3	1/3/2012	10	0.03	20,905,263	372,000
Unique Broadband Systems, Inc.	Common Shares	Dolgonos, Alex	3	1/9/2012	10	0.035	21,105,263	200,000
Unique Broadband Systems, Inc.	Common Shares	Dolgonos, Alex	3	1/10/2012	10	0.035	21,106,263	1,000
Uniserve Communications Corporation	Common Shares	Scholz, Michael Curt	4	1/10/2012	10	0.085	7,483,713	97,000
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	1/6/2012	10	43.01	2,720,842	2,200
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	1/9/2012	10	43.2	2,726,042	5,200
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	1/10/2012	10	43.56	2,726,642	600
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	1/11/2012	10	53.5		2,000
United Corporations Limited	Common Shares	United-Connected Holdings Corp.	3	1/11/2012	10	44.886	2,728,542	1,900
Upper Canada Gold Corporation	Common Shares	Cronin, Patrick Joseph	3, 4	3/16/2011	00			
Upper Canada Gold Corporation	Common Shares	Cronin, Patrick Joseph	3, 4	12/30/2011	00		4,300,000	
Upper Canada Gold Corporation	Common Shares	Cronin, Patrick Joseph	3, 4	12/30/2011	11		5,100,000	800,000
Upper Canada Gold Corporation	Warrants	Cronin, Patrick Joseph	3, 4	3/16/2011	00			
Upper Canada Gold Corporation	Warrants	Cronin, Patrick Joseph	3, 4	12/30/2011	00		250,000	
Upper Canada Gold Corporation	Warrants	Cronin, Patrick Joseph	3, 4	12/30/2011	11		1,050,000	800,000
Ur-Energy Inc.	Common Shares	Klenda, Jeffrey T.	5	1/5/2012	10	0.895	20,000	10,000
Ur-Energy Inc.	Common Shares	Klenda, Jeffrey T.	5	1/6/2012	10	0.884	35,000	15,000
Ur-Energy Inc.	Common Shares	Klenda, Jeffrey T.	5	1/10/2012	10	0.926	45,000	10,000
Ur-Energy Inc.	Common Shares	Klenda, Jeffrey T.	5	1/11/2012	10	0.915	55,000	10,000
Ur-Energy Inc.	Common Shares	Klenda, Jeffrey T.	5	1/13/2012	10	0.946	60,000	5,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	1/4/2012	38	2.49	18,379,485	3,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	1/5/2012	38	2.55	18,380,985	1,500
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	1/6/2012	38	2.57	18,382,985	2,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	1/9/2012	38	2.55	18,384,485	1,500
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	1/11/2012	38	2.59	18,385,485	1,000
Uranium Focused Energy Fund	Trust Units	Uranium Focused Energy Fund	1	1/12/2012	38	2.58	18,385,885	400
Vaaldiam Mining Inc. (formerly Tiomin Resources Inc.)	Common Shares	Potvin, Jean-Charles	4, 5	1/10/2012	11	0.08	1,639,189	-62,500
Valeant Pharmaceuticals International, Inc.	Common Shares	De Silva, Rajiv	5	1/5/2012	57		122,297	18,320
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	De Silva, Rajiv	5	1/5/2012	57		154,352	-30,654
Valhalla Resources Ltd.	Common Shares	McLeod, Robert John	4	12/23/2011	11	0.35	1,153,080	72,000
Valhalla Resources Ltd.	Warrants	McLeod, Robert John	4	6/27/2011	00		36,000	
Valhalla Resources Ltd.	Common Shares	Williams, Michael Jeffrey	4	12/23/2011	11	0.35	692,540	102,000
Valhalla Resources Ltd.	Common Shares	Williams, Michael Jeffrey	4	1/10/2012	10	0.19	697,540	5,000
Valhalla Resources Ltd.	Common Shares	Williams, Michael Jeffrey	4	1/10/2012	10	0.23	702,540	5,000
Valhalla Resources Ltd.	Warrants	Williams, Michael Jeffrey	4	6/27/2011	00		51,000	
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	1/4/2012	38		0	-10,200

**Insider Reporting**

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Verisante Technology, Inc.	Options	Trinh, Anna Thi Kieu My	5	3/7/2006	00		319,570	
Vermilion Energy Inc.	Common Shares	Mac Dougall, G.R. (Bob)	5	12/31/2011	30		83,592	892
Vermilion Energy Inc.	Common Shares	Mac Dougall, G.R. (Bob)	5	1/4/2012	10	47.5	81,992	-1,600
Vermilion Energy Inc.	Common Shares	Mac Dougall, G.R. (Bob)	5	1/4/2012	10	47.816	79,692	-2,300
Vermilion Energy Inc.	Common Shares	Mac Dougall, G.R. (Bob)	5	1/4/2012	10	47.78	79,392	-300
Vermilion Energy Inc.	Common Shares	Mac Dougall, G.R. (Bob)	5	1/4/2012	10	47.797	78,492	-900
Vicwest Inc.	Performance Share Units	Harris, Edward Kent	5	1/3/2012	00			
Vicwest Inc.	Performance Share Units	Harris, Edward Kent	5	1/3/2012	56		10,032	10,032
Virtutone Networks Inc. (formerly Sawhill Capital Ltd.)	Common Shares	Allen, Jason	4, 5	1/12/2012	10	0.15	4,477,500	-20,000
Virtutone Networks Inc. (formerly Sawhill Capital Ltd.)	Common Shares	Matkaluk, Randal John	4, 5	1/13/2012	10	0.147	1,615,000	-45,000
Viterra Inc.	Common Shares	Berger, Steven	5	11/23/2011	57	10.46		2,240
Viterra Inc.	Common Shares	Berger, Steven	5	11/23/2011	57	10.46	7,295	1,366
Viterra Inc.	Common Shares	Chapman, Don	5	1/6/2012	30	10.861	30,271	259
Viterra Inc.	Common Shares	Malecha, Francis	5	11/23/2011	57	10.46		1,139
Viterra Inc.	Common Shares	Malecha, Francis	5	11/23/2011	57	10.46	78,676	5,685
Viterra Inc.	Restricted/Performance Share Units	Malecha, Francis	5	11/23/2011	57			-1,866
Viterra Inc.	Restricted/Performance Share Units	Malecha, Francis	5	11/23/2011	57		130,027	-9,319
Viterra Inc.	Common Shares	Schmidt, Mayo	5	9/30/2011	30	10.214		204
Viterra Inc.	Common Shares	Schmidt, Mayo	5	9/30/2011	30	10.214	602,367	183
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	1/10/2012	90	0.97	180,000	11,867
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	4/1/2008	00			
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	1/10/2012	90	0.97	30,000	30,000
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	4/1/2008	00		3,333	
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	1/10/2012	90	0.97	19,333	16,000
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	4/1/2008	00		5,000	
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	1/10/2012	90	0.97	18,000	13,000
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	1/10/2012	90	0.97	55,271	-78,867
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	4/1/2008	00			
Volta Resources Inc.	Common Shares	Bullock, Kevin	4, 5	1/10/2012	90	0.97	8,000	8,000
VoodooVox Inc. (formerly Call Genie Inc.)	Common Shares	blodgett, alex wentworth	5	1/10/2012	30	0.0736	311,586	43,308
VoodooVox Inc. (formerly Call Genie Inc.)	Options	blodgett, alex wentworth	5	1/10/2012	50	0.095	1,275,000	500,000
VoodooVox Inc. (formerly Call Genie Inc.)	Common Shares	Chan, Chet	5	12/30/2011	30	0.0736	272,463	71,332
VoodooVox Inc. (formerly Call Genie Inc.)	Options	Chan, Chet	5	1/10/2012	50	0.095	2,050,000	750,000
VoodooVox Inc. (formerly Call Genie Inc.)	Options	DeVries, Richard Winston	3, 4, 5	1/6/2012	50		625,000	150,000
VoodooVox Inc. (formerly Call Genie Inc.)	Common Shares	Durance, Michael Earl	4	1/10/2012	30	0.0736	4,991,277	86,617
VoodooVox Inc. (formerly Call Genie Inc.)	Options	Durance, Michael Earl	4	1/6/2012	50	0.095	4,850,000	1,000,000
VoodooVox Inc. (formerly Call Genie Inc.)	Options	Durance, Michael Earl	4	1/10/2012	30	0.0736		86,617
VoodooVox Inc. (formerly Call Genie Inc.)	Options	Durance, Michael Earl	4	1/10/2012	30	0.0736		86,617
VoodooVox Inc. (formerly Call Genie Inc.)	Options	Fader, Nicholas Paul	4	1/6/2012	50		350,000	100,000
VoodooVox Inc. (formerly Call Genie Inc.)	Common Shares	Oor, Erin Duncan	5	1/4/2012	10	0.1	108,051	-27,000
VoodooVox Inc. (formerly Call Genie Inc.)	Common Shares	Shelton, Christopher	5	1/10/2012	30	0.0736	613,995	61,141
VoodooVox Inc. (formerly Call Genie Inc.)	Options	Shelton, Christopher	5	1/6/2012	50	0.095	2,050,000	750,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	11/9/2009	10	0.165	8,098,500	1,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	11/29/2009	10	0.175	8,163,500	65,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	11/30/2009	10	0.175	8,171,500	8,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/23/2009	10	0.264	6,422,500	-752,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/31/2009	97		0	-5,343,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	6/14/2010	37			-4,808,700
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/9/2010	97			2,390,600
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/9/2010	97			2,390,600
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/10/2010	10	2.57		171,900
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/10/2010	10	2.57		171,900
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/17/2010	10	2.6		-349,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/17/2010	10	2.6		-349,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/17/2010	10	2.55		35,800
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/17/2010	10	2.55		35,800
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/31/2010	10	2.39		277,900
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/31/2010	10	2.39		277,900
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	1/21/2011	10	2.89		-32,900
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	1/21/2011	10	2.89		-32,900
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	2/8/2011	10	3.05		-84,100
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	2/8/2011	10	3.05		-84,100
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/9/2010	00		500,000	
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/18/2010	10	2.596	864,700	364,700
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	2/4/2011	10	2.29	919,200	54,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	2/28/2011	10	3.334	874,400	-44,800
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	3/12/2011	10	3.682	716,200	-158,200
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	3/19/2011	10	3.741	634,400	-81,800
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	6/30/2011	10	2.69	630,200	-4,200
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/9/2010	00		2,056,500	
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/10/2010	10	2.101	2,473,300	416,800
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/17/2010	10	2.6	2,123,800	-349,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/22/2010	10	2.62	2,103,800	-20,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/23/2010	10	2.747	2,040,900	-62,900
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	10/31/2010	10	2.54	2,065,900	25,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	11/13/2010	10	2.467	2,129,100	63,200
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	11/20/2010	10	2.422	2,143,600	14,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	11/28/2010	10	2.488	2,422,300	278,700
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	11/30/2010	10	2.557	2,549,900	127,600
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/7/2010	16	2.9	2,575,400	25,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/11/2010	10	2.573	2,747,300	171,900
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/18/2010	10	2.547	2,783,100	35,800
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/19/2010	10	2.36	2,982,400	199,300

**Insider Reporting**

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Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/30/2010	10	2.49	2,959,400	-23,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	12/31/2010	10	2.398	3,061,000	101,600
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	1/8/2011	10	2.46	3,073,300	12,300
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	1/8/2011	10	2.63	3,068,000	-5,300
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	1/22/2011	10	2.89	3,029,000	-39,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	1/31/2011	10	2.956	2,999,400	-29,600
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	2/4/2011	10	3.05	2,944,900	-54,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	3/5/2011	10	3.326	2,898,400	-46,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	3/6/2011	10	3.534	2,885,400	-13,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	3/26/2011	10	3.885	2,636,200	-249,200
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	4/3/2011	10	4.15	2,536,200	-100,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	4/16/2011	10	3.63	2,552,900	16,700
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	4/30/2011	10	3.428	2,596,900	44,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	5/14/2011	10	3.613	2,536,900	-60,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	5/22/2011	10	3.39	2,536,600	-300
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	5/22/2011	10	3.214	2,574,100	37,500
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	8/6/2011	10	2.29	2,172,250	-401,850
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	8/6/2011	10	2.29		-1,688,350
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	8/6/2011	10	2.29		-1,688,350
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	8/11/2011	10	2.1		-65,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	8/11/2011	10	2.1		-65,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	8/25/2011	10	2.59		500,000
Waldron Energy Corporation	Common Shares	Mitchell, Bruce	3	8/25/2011	10	2.59		500,000
Warnex Inc.	Convertible Debentures	Persistence Capital Partners LP	3	9/20/2010	11			\$1,500,000
Warnex Inc.	Convertible Debentures	Persistence Capital Partners LP	3	9/20/2010	11			\$2,000,000
Warnex Inc.	Convertible Debentures	Persistence Capital Partners LP	3	9/20/2010	11		\$1,150,000	\$1,150,000
Warnex Inc.	Convertible Debentures	Persistence Capital Partners LP	3	11/28/2011	11			\$600,000
Warnex Inc.	Convertible Debentures	Persistence Capital Partners LP	3	11/28/2011	11		\$1,495,000	\$345,000
Waseco Resources Inc.	Common Shares	Williams, Richard David	4, 5	1/11/2012	10	0.05	2,984,081	10,000
Wescast Industries Inc.	Options	Baumgardner, John Dwane	4	1/13/2012	52		2,000	-2,000
Wescast Industries Inc.	Options	Frackowiak, Edward G.	4, 5	1/13/2012	52		134,790	-2,000
Wescast Industries Inc.	Options	LeVan, William Ryerson	4	1/13/2012	52		9,000	-6,000
Wescast Industries Inc.	Options	Sloan, Hugh W.	4	1/13/2012	52		2,000	-2,000
West Fraser Timber Co. Ltd.	Deferred Share Unit	Binkley, Clark	4	1/9/2012	56		13,323	43
West Fraser Timber Co. Ltd.	Deferred Share Unit	Gibson, J. Duncan	4	1/9/2012	56		5,834	19
West Fraser Timber Co. Ltd.	Deferred Share Unit	Hughes, Larry Sanford	5	1/9/2012	56		1,703	6
West Fraser Timber Co. Ltd.	Deferred Share Unit	Ketcham, Samuel Wright	4	1/9/2012	56		455	1
West Fraser Timber Co. Ltd.	Deferred Share Unit	KETCHAM, William Peters	3, 4	1/9/2012	56		455	1

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
West Fraser Timber Co. Ltd.	Deferred Share Unit	Ludwig, Harald Horst	4	1/9/2012	56		14,031	46
West Fraser Timber Co. Ltd.	Deferred Share Unit	MacNeill, Brian F.	4	1/9/2012	56		17,177	56
West Fraser Timber Co. Ltd.	Deferred Share Unit	Phillips, Robert L.	4	1/9/2012	56		455	1
West Fraser Timber Co. Ltd.	Deferred Share Unit	Rennie, Janice Gaye	4	1/9/2012	56		5,978	19
Western Lithium USA Corporation	Common Shares	Bergot, Brian Lee	5	4/18/2011	00			
Western Lithium USA Corporation	Common Shares	Bergot, Brian Lee	5	1/9/2012	10	0.35	20,000	20,000
Western Lithium USA Corporation	Options	Macken, John	4	1/3/2012	50	0.27	1,000,000	100,000
Western Plains Petroleum Ltd.	Common Shares	Consolidated International Investment Holdings Inc.	3	1/9/2012	10	0.1	4,438,793	-180,500
Western Wind Energy Corp.	Common Shares	Ciachurski, Jeffrey Joseph	4, 5	1/9/2012	10	1.92	718,056	1,000
Westport Innovations Inc.	Common Shares	Baker, Warren J.	4	1/9/2012	57		11,744	2,417
Westport Innovations Inc.	Common Shares	Baker, Warren J.	4	1/9/2012	59	33.5	11,642	-102
Westport Innovations Inc.	Restricted Share Units	Baker, Warren J.	4	5/12/2003	00			
Westport Innovations Inc.	Restricted Share Units	Baker, Warren J.	4	1/6/2012	56		2,417	2,417
Westport Innovations Inc.	Restricted Share Units	Baker, Warren J.	4	1/9/2012	57		0	-2,417
Westport Innovations Inc.	Common Shares	Beaulieu, John Arthur	4	1/9/2012	57		17,400	3,323
Westport Innovations Inc.	Common Shares	Beaulieu, John Arthur	4	1/9/2012	59	33.5	17,260	-140
Westport Innovations Inc.	Restricted Share Units	Beaulieu, John Arthur	4	5/12/2003	00			
Westport Innovations Inc.	Restricted Share Units	Beaulieu, John Arthur	4	1/6/2012	56		3,323	3,323
Westport Innovations Inc.	Restricted Share Units	Beaulieu, John Arthur	4	1/9/2012	57		0	-3,323
Westport Innovations Inc.	Common Shares	Bodkin, M.A. (Jill)	4	1/9/2012	57		3,934	2,417
Westport Innovations Inc.	Common Shares	Bodkin, M.A. (Jill)	4	1/9/2012	59	33.5	2,831	-1,103
Westport Innovations Inc.	Restricted Share Units	Bodkin, M.A. (Jill)	4	7/8/2008	00			
Westport Innovations Inc.	Restricted Share Units	Bodkin, M.A. (Jill)	4	1/6/2012	56		2,417	2,417
Westport Innovations Inc.	Restricted Share Units	Bodkin, M.A. (Jill)	4	1/9/2012	57		0	-2,417
Westport Innovations Inc.	Common Shares	Liao, Sarah Sau Tung	4	1/9/2012	57		6,170	1,813
Westport Innovations Inc.	Common Shares	Liao, Sarah Sau Tung	4	1/9/2012	59	33.5	6,093	-77
Westport Innovations Inc.	Restricted Share Units	Liao, Sarah Sau Tung	4	7/8/2008	00			
Westport Innovations Inc.	Restricted Share Units	Liao, Sarah Sau Tung	4	1/6/2012	56		1,813	1,813
Westport Innovations Inc.	Restricted Share Units	Liao, Sarah Sau Tung	4	1/9/2012	57		0	-1,813
Westport Innovations Inc.	Common Shares	Maringer, Albert Theo	4	1/9/2012	57		4,326	1,813
Westport Innovations Inc.	Common Shares	Maringer, Albert Theo	4	1/9/2012	59	33.5	3,588	-738
Westport Innovations Inc.	Restricted Share Units	Maringer, Albert Theo	4	7/8/2008	00			
Westport Innovations Inc.	Restricted Share Units	Maringer, Albert Theo	4	1/6/2012	56		1,813	1,813
Westport Innovations Inc.	Restricted Share Units	Maringer, Albert Theo	4	1/9/2012	57		0	-1,813
Westport Innovations Inc.	Common Shares	Muench, Gottfried	4	1/9/2012	57		4,930	2,417
Westport Innovations Inc.	Common Shares	Muench, Gottfried	4	1/9/2012	59	33.5	3,827	-1,103
Westport Innovations Inc.	Restricted Share Units	Muench, Gottfried	4	7/15/2010	00			
Westport Innovations Inc.	Restricted Share Units	Muench, Gottfried	4	1/6/2012	56		2,417	2,417
Westport Innovations Inc.	Restricted Share Units	Muench, Gottfried	4	1/9/2012	57		0	-2,417
Westridge Resources Inc.	Common Shares	Barclay, Richard John Hargrave	4	12/23/2011	10	0.65	60,000	40,000
Westridge Resources Inc.	Options	Barclay, Richard John Hargrave	4	4/19/2010	00			
Westridge Resources Inc.	Options	Barclay, Richard John Hargrave	4	2/22/2011	50	0.25	200,000	200,000
Westridge Resources Inc.	Warrants	Barclay, Richard John Hargrave	4	4/19/2010	00			
Westridge Resources Inc.	Warrants	Barclay, Richard John Hargrave	4	12/23/2011	53	0.85	20,000	20,000
Westshore Terminals Holdings Ltd.	Notes	Gardiner, James	4	1/9/2012	10		\$31,325	\$3,250
Westshore Terminals Investment Corporation	Common Shares	Gardiner, James	4	1/9/2012	10	23.26	6,265	650
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Cochrane, Gregory J.	4	12/31/2011	00		4,955,872	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Preferred Shares Series I	Feeney, Gordon J.	4	12/31/2011	00		500,000	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Fox, William Laurie	5	12/31/2011	00		2,000	

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Jamieson, Peter Charles	4	12/31/2011	00		3,426,470	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Jamieson, Peter Charles	4	12/31/2011	00			
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Jamieson, Peter Charles	4	12/31/2011	00		1,054,889	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Messier, Denise	3	12/31/2011	00		2,130,529	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Messier, Denise	3	12/31/2011	00			
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Messier, Denise	3	12/31/2011	00		7,221,077	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Simpson, Merv	3	12/31/2011	00		5,575,356	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Simpson, Merv	3	12/31/2011	00			
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Convertible Preferred Shares	Simpson, Merv	3	12/31/2011	00			
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Convertible Preferred Shares	Simpson, Merv	3	12/31/2011	00			
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Preferred Shares Series I	Simpson, Merv	3	12/31/2011	00		1,126,590	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Preferred Shares Series I	Simpson, Merv	3	12/31/2011	00		100,000	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Tabbner, Philip	4	12/31/2011	00		135,000	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Tozer, Douglas Wayne	4	12/31/2011	00		1,000,000	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Tozer, Douglas Wayne	4	12/31/2011	00			
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Tozer, Douglas Wayne	4	12/31/2011	00		1,780,823	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Tozer, Douglas Wayne	4	12/31/2011	00		32,922,022	
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Ward, J. R. Kingsley	4, 6, 5	4/28/1998	00			
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Ward, J. R. Kingsley	4, 6, 5	1/11/2012	90		163,880	163,880
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Ward, J. R. Kingsley	4, 6, 5	1/11/2012	90		3,266,092	3,266,092
Wheels Group Inc. (formerly, Greenfield Financial Group Inc.)	Common Shares	Ward, J. R. Kingsley	4, 6, 5	1/11/2012	90		2,477,936	-3,429,972
White Tiger Gold Ltd.	Common Shares	Yanchukov, Sergey	3	1/6/2012	10	0.8124	16,085,600	353,500
White Tiger Gold Ltd.	Common Shares	Yanchukov, Sergey	3	1/9/2012	10	0.8955	16,485,600	400,000
White Tiger Gold Ltd.	Common Shares	Yanchukov, Sergey	3	1/10/2012	10	0.9201	16,670,600	185,000
White Tiger Gold Ltd.	Common Shares	Yanchukov, Sergey	3	1/11/2012	10	0.9334	17,091,600	421,000
Whitecap Resources Inc.	Common Shares	Fagerheim, Grant Bradley	4, 5	1/11/2012	10	8.4772	1,475,346	15,000
Whiterock Real Estate Investment Trust	Trust Units	Kanji, Nizar Esmail	4	12/31/2011	30	12.739	11,719	71
Whiterock Real Estate Investment Trust	Trust Units	Kanji, Nizar Esmail	4	12/31/2011	30	12.739	22,456	158
Whiterock Real Estate Investment Trust	Trust Units	Pedde, Oswald	4	12/31/2011	30	12.739	81,607	32

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Whiterock Real Estate Investment Trust	Trust Units	Pedde, Oswald	4	12/31/2011	30	12.739	7,218	48
Wi-LAN Inc.	Deferred Stock Unit	Bramson, Robert S.	4	1/6/2012	56	5.87	10,907	40
Wi-LAN Inc.	Deferred Stock Unit	Gillberry, John Kendall	4	1/6/2012	56	5.87	19,775	70
Wi-LAN Inc.	Deferred Stock Unit	Jenkins, William Keith	4	1/6/2012	56	5.87	24,921	84
Wi-LAN Inc.	Deferred Stock Unit	McCarten, W. Paul	4	1/6/2012	56	5.87	1,753	5
Wi-LAN Inc.	Deferred Stock Unit	Roche, James Norman	4	1/6/2012	56	5.87	2,623	10
Wi-LAN Inc.	Deferred Stock Unit	Shorkey, Richard John	4	1/6/2012	56	5.87	13,938	50
Wi-LAN Inc.	Common Shares	Skippen, James	4, 5	12/30/2011	90		0	-416,200
Wi-LAN Inc.	Common Shares	Skippen, James	4, 5	12/30/2011	90		418,300	416,200
Wi-LAN Inc.	Common Shares	Wi-LAN Inc.	1	1/3/2012	38	6.0433	145,900	45,000
Wi-LAN Inc.	Common Shares	Wi-LAN Inc.	1	1/4/2012	38	5.9792	174,200	28,300
Wi-LAN Inc.	Common Shares	Wi-LAN Inc.	1	1/5/2012	38	5.9339	264,200	90,000
Wi-LAN Inc.	Common Shares	Wi-LAN Inc.	1	1/6/2012	38	5.9078	309,200	45,000
Wireless Matrix Corporation	Common Shares	Columbia Pacific Advisors, LLC	3	1/3/2012	10	0.8729	14,053,100	1,400
Wireless Matrix Corporation	Common Shares	Columbia Pacific Advisors, LLC	3	1/4/2012	10	0.8448	14,055,400	2,300
Wireless Matrix Corporation	Common Shares	Columbia Pacific Advisors, LLC	3	1/5/2012	10	0.8425	14,061,400	6,000
Wireless Matrix Corporation	Common Shares	Columbia Pacific Advisors, LLC	3	1/6/2012	10	0.8164	14,133,900	72,500
Wireless Matrix Corporation	Common Shares	Columbia Pacific Advisors, LLC	3	1/9/2012	10	0.85	14,134,400	500
Wireless Matrix Corporation	Common Shares	Columbia Pacific Advisors, LLC	3	1/10/2012	10	0.8161	14,190,900	56,500
Wireless Matrix Corporation	Common Shares	Columbia Pacific Advisors, LLC	3	1/11/2012	10	0.84	14,192,400	1,500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	12/17/2010	10	0.86		-102,600
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	12/17/2010	10	0.86		-102,600
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	8/6/2011	10	0.84		-4,969,600
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	8/6/2011	10	0.84		-4,969,600
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	10/5/2007	00			
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	10/5/2007	00			
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	9/14/2008	10	1.284	-15,000	-15,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	9/28/2008	10	1.15	-13,500	1,500
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	10/5/2008	10	1.08	-16,100	-2,600
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	11/9/2008	10	0.71	-14,100	2,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	11/17/2008	10	0.678	40,900	55,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	12/13/2008	10	0.426	85,900	45,000
Xceed Mortgage Corporation	Common Shares	Mitchell, Bruce	3	8/6/2011	10	0.84	3,960,600	3,874,700
Yaletown Capital Corp.	Common Shares	Kind, Douglas	3, 4, 5	1/6/2012	10	0.185	3,984,340	2,000
Yamana Gold Inc.	Deferred Share Unit	Begeman, John A.	4	1/13/2012	56		18,455	58
Yamana Gold Inc.	Common Shares	Cintra, Evandro	5	1/10/2012	57		113,232	7,493
Yamana Gold Inc.	Restricted Shares	Cintra, Evandro	5	1/10/2012	57		111,641	-7,493
Yamana Gold Inc.	Common Shares	Costa, Ludovico Sebastiao	5	1/10/2012	57		58,442	11,800
Yamana Gold Inc.	Restricted Shares	Costa, Ludovico Sebastiao	5	1/10/2012	57		267,166	-11,800
Yamana Gold Inc.	Deferred Share Unit	Davidson, Alexander John	4	1/13/2012	56		9,615	30
Yamana Gold Inc.	Deferred Share Unit	Graff, Richard P	4	1/13/2012	56		18,455	58
Yamana Gold Inc.	Deferred Share Unit	Horn, Robert Aelred	4	1/13/2012	56		18,455	58
Yamana Gold Inc.	Common Shares	LeBlanc, Jason	5	1/10/2012	57		11,876	3,664
Yamana Gold Inc.	Common Shares	LeBlanc, Jason	5	1/11/2012	10	15.5	10,005	-1,871
Yamana Gold Inc.	Restricted Shares	LeBlanc, Jason	5	1/10/2012	57		48,377	-3,664
Yamana Gold Inc.	Deferred Share Unit	Lees, Charles Nigel	4	1/13/2012	56		18,455	58
Yamana Gold Inc.	Common Shares	Main, Charles	5	1/10/2012	57		204,839	10,589
Yamana Gold Inc.	Common Shares	Main, Charles	5	1/11/2012	10	15.5	199,433	-5,406
Yamana Gold Inc.	Common Shares	Main, Charles	5	1/13/2012	10	15.902	119,433	-80,000
Yamana Gold Inc.	Restricted Shares	Main, Charles	5	1/10/2012	57		246,127	-10,589

**Insider Reporting**

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Yamana Gold Inc.	Deferred Share Unit	Marrone, Peter	4, 5	1/11/2012	56		1,444,036	109,347
Yamana Gold Inc.	Deferred Share Unit	Marrone, Peter	4, 5	1/13/2012	56		1,448,265	4,229
Yamana Gold Inc.	Deferred Share Unit	Mars, Patrick James	4	1/13/2012	56		18,455	58
Yamana Gold Inc.	Common Shares	Martins, Ana Lucia	5	1/10/2012	57		50,836	3,874
Yamana Gold Inc.	Restricted Shares	Martins, Ana Lucia	5	1/10/2012	57		44,692	-3,874
Yamana Gold Inc.	Common Shares	Marud, Darcy Edward	5	1/10/2012	57		216,488	8,788
Yamana Gold Inc.	Restricted Shares	Marud, Darcy Edward	5	1/10/2012	57		199,668	-8,788
Yamana Gold Inc.	Deferred Share Unit	Mesquita, Juvenal	4	1/13/2012	56		17,535	55
Yamana Gold Inc.	Common Shares	Munhoz, Nelson	5	1/10/2012	57		33,145	5,525
Yamana Gold Inc.	Restricted Shares	Munhoz, Nelson	5	1/10/2012	57		57,092	-5,525
Yamana Gold Inc.	Common Shares	Palma Contesse, Ricardo	5	1/10/2012	57		46,725	6,232
Yamana Gold Inc.	Restricted Shares	Palma Contesse, Ricardo	5	1/10/2012	57		62,219	-6,232
Yamana Gold Inc.	Common Shares	Portmann, Patrick	5	1/10/2012	57		3,803	1,697
Yamana Gold Inc.	Common Shares	Portmann, Patrick	5	1/11/2012	10	15.5	2,937	-866
Yamana Gold Inc.	Restricted Shares	Portmann, Patrick	5	1/10/2012	57		22,501	-1,697
Yamana Gold Inc.	Common Shares	Portugal, Arao	5	1/10/2012	57		56,128	4,465
Yamana Gold Inc.	Restricted Shares	Portugal, Arao	5	1/10/2012	57		49,130	-4,465
Yamana Gold Inc.	Deferred Share Unit	Renzoni, Carl	4	1/13/2012	56		18,455	58
Yamana Gold Inc.	Deferred Share Unit	Silva, Antenor	5	1/13/2012	56		2,948	9
Yamana Gold Inc.	Common Shares	Soares, Betty	5	1/10/2012	57		30,299	3,580
Yamana Gold Inc.	Common Shares	Soares, Betty	5	1/11/2012	10	15.5	28,472	-1,827
Yamana Gold Inc.	Restricted Shares	Soares, Betty	5	1/10/2012	57		51,350	-3,580
Yamana Gold Inc.	Deferred Share Unit	Titato, Dino	4	1/13/2012	56		18,455	58
Yamana Gold Inc.	Common Shares	Tsakos, Sofia	5	1/10/2012	57		43,966	4,849
Yamana Gold Inc.	Common Shares	Tsakos, Sofia	5	1/11/2012	10	15.5	41,491	-2,475
Yamana Gold Inc.	Restricted Shares	Tsakos, Sofia	5	1/10/2012	57		96,766	-4,849
Yangarra Resources Ltd.	Common Shares	Bowerman, Gordon	4	1/9/2012	10	0.57	5,832,106	2,500
Yangarra Resources Ltd.	Common Shares	Bowerman, Gordon	4	1/12/2012	10	0.57	5,869,606	37,500
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/1/2011	38	8.4	10,000	10,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/1/2011	38		0	-10,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/2/2011	38	8.4	6,500	6,500
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/2/2011	38		0	-6,500
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/5/2011	38	8.4	1,900	1,900
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/5/2011	38		0	-1,900
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/6/2011	38	8.3641	18,600	18,600
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/6/2011	38		0	-18,600
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/7/2011	38	8.282	6,600	6,600
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/7/2011	38		0	-6,600
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/8/2011	38	8.3259	22,900	22,900
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/8/2011	38		0	-22,900
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/9/2011	38	8.38	16,000	16,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/9/2011	38		0	-16,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/12/2011	38	8.358	10,000	10,000

**Insider Reporting**

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Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/12/2011	38		0	-10,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/13/2011	38	8.3738	10,000	10,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/13/2011	38		0	-10,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/14/2011	38	8.28	4,500	4,500
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/14/2011	38		0	-4,500
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/15/2011	38	8.3277	11,900	11,900
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/15/2011	38		0	-11,900
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/16/2011	38	8.3691	10,500	10,500
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/16/2011	38		0	-10,500
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/20/2011	38	8.4	6,000	6,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/20/2011	38		0	-6,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/23/2011	38	8.34	20,000	20,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/23/2011	38		0	-20,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/28/2011	38	8.3501	10,000	10,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/28/2011	38		0	-10,000
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/29/2011	38	8.52	3,400	3,400
Yield Advantaged Convertible Debentures Fund	Trust Units	Yield Advantaged Convertible Debentures Fund	1	12/29/2011	38		0	-3,400
Yorbeau Resources Inc.	Common Shares Class A	Anglo Pacific Group Plc	3	1/4/2012	10	0.18		77,000
Yorbeau Resources Inc.	Common Shares Class A	Anglo Pacific Group Plc	3	1/4/2012	10	0.18	21,711,857	67,500
Yukon-Nevada Gold Corp.	Options	Dickson, Graham Cranstoun	5	1/5/2012	52	2.77	13,000,000	-600,000
Yukon-Nevada Gold Corp.	Options	Scott, Graham Howard	4, 5	1/5/2012	52	2.77	950,000	-50,000
Zargon Oil & Gas Ltd.	Common Shares	Peplinski, James	4	1/3/2012	10	13.75	18,998	-3,400
Zedi Inc.	Common Shares	Deane, Debra	5	1/10/2012	10	0.7	356,908	810
Zedi Inc.	Common Shares	Exner, Ronald Grant	5	1/10/2012	10	0.7	201,030	1,418
Zedi Inc.	Common Shares	Freeman, James Edward	5	1/10/2012	10	0.7	199,928	5,003
Zedi Inc.	Common Shares	Gaudet, Clement	5	1/10/2012	10	0.7	477,656	150
Zedi Inc.	Common Shares	Gordon, Robert Wilson	5	1/10/2012	10	0.7	653,288	1,470
Zedi Inc.	Common Shares	Heard, Roderick Reece	5	11/15/2011	10	0.6	417,862	-10,000
Zedi Inc.	Common Shares	Heard, Roderick Reece	5	1/10/2012	10	0.7	474,755	17,398
Zedi Inc.	Common Shares	Heffernan, Matthew	4	1/10/2012	10	0.7	779,832	2,085
Zedi Inc.	Common Shares	Ito, Tokunosuke	5	1/10/2012	10	0.7	915,338	275
Zedi Inc.	Common Shares	Spagnolo, Ilario Cosimo	5	1/10/2012	10	0.7	90,428	19,512

## Chapter 8

# Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
12/29/2011	41	99c Only Stores - Notes	255,250,000.00	41.00
12/16/2011	1	ABP Mezzanine Holdco UK Limited - Note	227,292,000.00	1.00
11/30/2011	74	ACM Commercial Mortgage Fund - Units	3,664,417.12	32,504.17
12/23/2011	23	Adventure Gold Inc. - Units	1,750,025.70	3,888,946.00
12/22/2011	1	AEA Investors Fund V LP - Limited Partnership Interest	153,210,000.00	1.00
12/20/2011	1	Amseco Exploration Ltd. - Units	300,000.00	3,000,000.00
12/19/2011	13	Aquila Resources Inc. - Common Shares	847,500.00	1,695,000.00
12/29/2011	1	Aquila Resources Inc. - Common Shares	12,500.00	25,000.00
12/16/2011	123	Assiniboia Farmland Limited Partnership - Limited Partnership Units	7,507,879.00	183,119.00
12/09/2011	9	Atlanta Gold Inc. - Units	900,000.00	11,250,000.00
12/12/2011	2	Banco Santander-Chile - American Depository Shares	36,078,000.00	525,000.00
12/22/2011	3	Bolero Resources Corp. - Common Shares	320,000.00	2,560,000.00
12/20/2011	2	Bonanza Creek Energy, Inc. - Common Shares	3,759,168.00	215,000.00
12/13/2011	23	B.E.S.T. Active Fund 14 L.P. - Limited Partnership Units	3,502,000.00	3,502,000.00
12/16/2011 to 12/20/2011	26	Canadian Horizons Blended Mortgage Investment Corporation - Preferred Shares	791,900.00	791,900.00
12/16/2011	50	Canadian Horizons First Mortgage Investment Corporation - Preferred Shares	1,762,518.00	1,762,518.00
12/19/2011	13	Canadian Quantum Energy Corporation - Units	615,000.00	2,640,000.00
12/23/2011	24	Canadian Spirit Resources Inc. - Units	675,000.00	900,000.00
12/21/2011	48	Cap-Ex Venture Ltd. - Units	3,328,439.00	3,915,810.00
11/29/2011	85	Cardero Resource Corp. - Units	7,628,262.50	8,029,750.00
12/16/2011	30	CareVest Capital Blended Mortgage Investment Corp. - Preferred Shares	1,252,237.00	1,252,237.00
12/16/2011	6	CareVest First Mortgage Investment Corporation - Preferred Shares	84,000.00	84,000.00
12/16/2011	9	CareVest Second Mortgage Investment Corporation - Preferred Shares	279,834.00	279,834.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
12/22/2011	2	Cartier Ressources Inc. - Units	99,120.00	472.00
12/22/2011 to 12/01/2012	2	Cartier Ressources Inc. - Units	246,400.00	280.00
12/21/2011 to 12/22/2011	40	Castillian Resources Corp. - Flow-Through Shares	3,902,460.00	35,476,909.90
12/22/2011	9	Centurion Minerals Ltd. - Units	1,000,000.00	2,500,000.00
12/23/2011	4	Cleanfield Alternative Energy Inc. - Common Shares	155,552.80	3,113,256.00
12/29/2011	9	Commonwealth Silver and Gold Mining Inc. - Common Shares	535,000.00	535,000.00
12/22/2011	1	Comverse Technology, Inc. - Common Shares	148.72	22.00
12/14/2011	2	Copper Reef Mining Corporation - Flow-Through Shares	499,999.90	4,166,666.00
12/15/2011	138	DB Mortgage Investment Corporation #1 - Common Shares	21,271,000.00	21,271.00
12/22/2011	6	DNI Metals Inc. - Flow-Through Shares	1,196,000.00	2,105,263.00
12/20/2011	5	Eagle Graphite Corporation - Common Shares	200,000.00	100,000.00
02/01/2011 to 10/01/2011	8	East West Canada Fund LP - Limited Partnership Units	5,210,508.00	51,745.00
01/01/2011 to 12/31/2011	96	EdgeHill Multi Strategy Fund, Ltd. - Common Shares	48,325,000.00	46,518.63
12/22/2011 to 12/28/2011	12	Emgold Mining Corporation - Units	1,020,750.10	8,435,770.00
12/23/2011	3	Encanto Potash Corp. - Flow-Through Shares	2,000,000.00	5,000,000.00
12/07/2011	17	EquiGenesis 2011 Preferred Investment LP - Units	9,052,560.00	254.00
12/29/2011	9	ESO Uranium Corp. - Flow-Through Units	212,000.00	2,120,000.00
12/29/2011	2	Fieldex Exploration Inc. - Common Shares	300,000.00	2,400,000.00
12/23/2011	3	Fifth Cinven Fund (No. 1) Limited Partnership - Limited Partnership Interest	699,615,000.00	3.00
12/21/2011	71	First Mountain Exploration Ltd. (formerly Triple Crown Petroleum Ltd.) - Flow-Through Shares	2,618,139.00	4,363,565.00
12/19/2011 to 12/23/2011	19	Fogo Energy Corp. - Common Shares	1,004,083.20	278,912.00
12/19/2011	5	Frontline Gold Corporation - Flow-Through Shares	151,000.00	1,589,473.00
12/19/2011	14	Frontline Gold Corporation - Units	284,750.00	22,897.00
12/21/2011 to 12/22/2011	3	Fuel Transfer Technologies Inc. - Common Shares	61,120.00	30,120.00
12/19/2011	2	Gazit-Globe Ltd. - Common Shares	9,997,170.00	1,075,000.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
12/22/2011	88	Gener8 Digital Media Corp. - Units	2,968,638.30	6,596,974.00
12/21/2011	2	Genivar Inc. - Common Shares	159,705,000.00	6,500,000.00
05/10/2011 to 09/22/2011	1	GMO Developed World Equity Investment Fund PLC - Units	762,802.80	29,087.35
11/03/2011	1	GMO Developed World Equity Investment Fund PLC - Units	154,216.04	5,962.89
12/01/2011	1	GMO Global Equity Allocation Fund-III - Units	2,944,866.60	367,169.12
10/07/2011 to 12/23/2011	1	GMO International Intrinsic Value Fund-II - Units	376,902.54	23,626.92
12/01/2011	1	GMO International Opportunities Equity Allocation Fund-III - Units	435,357.07	33,378.39
12/23/2011	50	Gogold Resources Inc. - Common Shares	4,500,000.00	3,600,000.00
12/21/2011 to 12/29/2011	76	Gold Bullion Development Corp. - Common Shares	4,967,600.26	28,233,132.00
12/06/2011	5	Golden Alliance Resources Corp. - Units	305,000.00	2,033,332.00
12/22/2011	21	Goldstrike Resources Inc. - Common Shares	1,455,199.20	2,425,332.00
11/01/2011 to 12/01/2011	6	GreensKeeper Value Fund - Units	1,006,376.27	100,755.52
03/01/2011	1	Groundlayer Capital Inc. The Alpha Fund L.P. - Units	950,000.00	2.58
06/01/2011	1	Groundlayer Capital Inc. The Alpha Fund L.P. - Units	500,000.00	1.97
12/23/2011	12	GTA Resources and Mining Inc. - Units	157,000.00	594,668.00
11/25/2011	51	Guerrero Exploration Inc. - Common Shares	718,174.65	4,787,831.00
12/23/2011	12	Harte Gold Corp. - Flow-Through Shares	500,000.00	2,000,000.00
12/15/2011	2	Hony Capital Fund V, L.P. - Limited Partnership Interest	217,077,000.00	2.00
12/28/2011 to 12/30/2011	15	IGW Real Estate Investment Trust - Units	1,014,000.00	N/A
12/19/2011 to 12/23/2011	28	IGW Real Estate Investment Trust - Units	2,903,289.26	N/A
12/29/2011	1	Imvescor Restaurant Group Inc. - Debentures	13,191,613.08	N/A
12/19/2011	1	Investindustrial V L.P. - Limited Partnership Interest	134,900,000.00	1.00
12/12/2011	13	InvestPlus Finance IV Corp. - Bonds	477,000.00	477.00
12/12/2011	13	InvestPlus Investments IV Corp. - Common Shares	47.70	477.00
12/12/2011	6	InvestPlus Opportunity Fund IV Limited Partnership - Limited Partnership Units	682,000.00	124.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
12/19/2011	28	ISEE3D Inc. - Units	1,050,000.00	10,500,000.00
12/30/2011	2	Jaxon Minerals Inc. - Flow-Through Units	250,000.00	1,250,000.00
12/09/2011 to 12/19/2011	17	Kentucky Petroleum Investment Corp. - Common Shares	260,000.00	260,000.00
12/19/2011	5	Key Gold Holding Inc. - Common Shares	100,000.00	2,000,000.00
12/22/2011	38	King's Bay Gold Corporation - Units	343,000.00	6,860,000.00
12/29/2011	4	Kitrinor Metals Inc. - Flow-Through Units	59,410.92	349,476.00
12/20/2011	133	Lakeside Minerals Corp. - Units	1,752,400.00	7,535,500.00
12/22/2011	54	Logistics Holdings International Inc. - Receipt	15,075,000.00	15,075,000.00
12/28/2011	1	Loma Reinsurance Ltd. - Note	17,397,800.00	1.00
12/27/2011	2	Lord Lansdowne Holdings Inc. - Common Shares	550,002.20	550,220.00
12/21/2011	4	Manicouagan Minerals Inc. - Units	73,200.00	122,000.00
12/12/2011	1	Mariana Resources Limited - Common Shares	8,716,020.00	45,418,212.00
12/20/2011	5	Mayo Lake Minerals Inc. - Common Shares	131,000.00	1,310,000.00
12/19/2011 to 12/21/2011	13	Member-Partners Solar Energy Limited Partnership - Units	698,000.00	698,000.00
12/22/2011	8	MetalCorp Limited - Units	201,750.00	2,385,000.00
12/20/2011	5	Michael Kors Holdings Limited - Common Shares	658,240.00	32,000.00
12/20/2011	31	Michigan Potash Inc. - Common Shares	1,000,000.00	4,000,000.00
12/22/2011	1	Micromem Technologies Inc. - Units	10,000.00	100,000.00
12/20/2011	5	MicroPlanet Technology Corp. - Units	250,000.00	2,500,000.00
12/30/2011	26	Mineral Exploration Investment LP - Units	2,649,070.00	264,907.00
12/20/2011	130	Mirasol Resources Ltd. - Units	13,200,000.00	4,000,000.00
12/16/2011	5	Modexco Petroleum Ltd. - Common Shares	426,000.00	1,380,000.00
12/15/2011	6	Morrison Laurier Mortgage Corporation - Preferred Shares	155,400.00	15,540.00
12/22/2011	10	Nemaska Lithium Inc. - Common Shares	8,000,000.00	20,000,000.00
12/15/2011 to 12/23/2011	15	Newport Balanced Fund - Trust Units	369,023.78	3,765.00
12/15/2011 to 12/23/2011	13	Newport Canadian Equity Fund - Trust Units	631,258.50	4,862.00
12/15/2011 to 12/23/2011	19	Newport Fixed Income Fund - Trust Units	1,195,619.14	9,205.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
12/15/2011 to 12/23/2011	1	Newport Global Equity Fund - Trust Units	50,000.00	893.00
12/15/2011 to 12/23/2011	48	Newport Yield Fund - Trust Units	2,647,387.17	24,909.00
12/30/2011	1	Nordic Oil and Gas Ltd. - Units	112,500.00	1,500,000.00
12/22/2011	14	Olivut Resources Ltd. - Common Shares	2,198,799.50	1,851,745.00
08/30/2011 to 10/07/2011	93	PCAS Patient Care Automation Services Inc. - Common Shares	11,152,003.10	9,697,394.00
01/01/2011 to 08/17/2011	164	PCAS Patient Care Automation Services Inc. - Common Shares	12,944,347.10	11,255,954.00
12/15/2011	17	Pennant Select 2011 Flow-Through Limited Partnership - Limited Partnership Units	342,000.00	13,680.00
12/02/2011	1	Pier 21 Global Value Pool - Units	4,930,124.77	509,952.06
11/30/2011	1	Pier 21 WorldWide Equity Pool - Units	1,450,000.00	141,286.98
11/03/2011	44	Pulse Capital Corp. - Common Shares	452,560.00	4,525,600.00
11/03/2011	27	Pulse Capital Corp. - Units	1,363,438.90	4,544,795.00
12/09/2011	35	Redlen Technologies Inc. - Preferred Shares	2,582,420.43	7,945,909.00
12/21/2011	1	Revolution Resources Corp. - Common Shares	1,999,809.00	5,713,740.00
12/15/2011	3	Ring of Fire Resources Inc. - Units	41,200.25	316,925.00
12/22/2011	16	Rockcliff Resources Inc. - Flow-Through Units	949,667.07	8,633,337.00
12/22/2011	4	Rockcliff Resources Inc. - Units	28,000.00	280,000.00
12/19/2011	1	ROI Capital - Units	113,903.00	113,903.00
12/22/2011	32	Royal Bank of Canada - Notes	5,334,220.00	29,850.00
12/23/2011	1	San Marco Resources Inc. - Common Shares	30,000.00	30,000.00
12/23/2011	7	SecureCare Investments Inc. - Bonds	273,000.00	273.00
12/22/2011	1	Shield Gold Inc. - Flow-Through Units	100,000.00	1,000,000.00
12/22/2011	9	Slam Exploration Ltd. - Common Shares	617,400.00	8,820,000.00
12/21/2011	2	Smart Employee Solutions Inc. - Notes	50,000.00	50,000.00
12/21/2011	1	Solomon Resources Limited - Common Shares	20,000.00	200,000.00
12/05/2011	20	Spartan Bioscience Inc. - Common Shares	1,043,750.50	1,398,683.00
12/21/2011	157	Spur Resources Ltd. - Common Shares	45,198,751.00	10,635,000.00
01/31/2011	1	Successful Investor American Fund - Trust Units	150,000.00	13,812.16
01/31/2011 to 11/30/2011	8	Successful Investor Canadian Fund - Trust Units	730,996.98	37,687.92

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No of Securities Distributed</b>
01/31/2011	1	Successful Investor China Plus Fund - Trust Units	150,000.00	15,151.52
01/31/2011 to 07/29/2011	17	Successful Investor Growth & Income Fund - Trust Units	2,314,803.28	89,388.99
01/31/2011 to 11/30/2011	8	Successful Investor Stock Picker Fund - Trust Units	1,192,151.87	55,321.44
12/23/2011	27	Surmont Energy Ltd. - Common Shares	2,536,499.25	33,819,999.00
12/23/2011	6	Tamerlane Ventures Inc. - Common Shares	1,441,700.00	11,090,000.00
12/21/2011 to 12/30/2011	166	Toscana Resource Corporation - Preferred Shares	9,798,420.00	65,800.00
12/30/2011	9	Upper Canada Gold Corporation - Units	600,000.00	12,000,000.00
01/01/2012	1	ValueAct Capital International II L.P. - Limited Partnership Interest	201,800,000.00	1.00
12/05/2011	26	Victory Resources Corporation - Units	1,342,355.50	3,835,302.00
12/20/2011 to 12/29/2011	21	Villabar Belmont At Duck Creek Limited Partnership - Limited Partnership Units	3,367,194.70	21.00
12/22/2011	7	Virgin Metals Inc. - Debentures	1,095,000.00	9.00
12/21/2011	4	VSS Communications Parallel Partners IV, L.P. - Limited Partnership Interest	1,351,046.00	4.00
12/02/2011	14	Walton Fletcher Mills Investment Corporation - Common Shares	502,440.00	50,244.00
12/02/2011	5	Walton Fletcher Mills LP - Units	807,440.00	80,744.00
12/02/2011	24	Walton MD Gardner Ridge Investment Corporation - Common Shares	1,955,610.00	61,641.00
12/02/2011	34	Walton MD Gardner Ridge LP - Units	839,803.00	81,932.00
12/06/2011	7	White Tiger Gold Ltd. - Flow-Through Shares	2,028,516.00	2,478,800.00
12/19/2011	46	Zone Resources Inc. - Units	1,135,000.00	13,032,500.00
12/21/2011	13	Zynga Inc. - Common Shares	19,031,157.20	1,850,200.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

Alexandra Capital Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary CPC Prospectus dated January 16, 2012  
NP 11-202 Receipt dated January 16, 2012

**Offering Price and Description:**

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

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Group

**Promoter(s):**

Suzanne Wood

**Project #1849137**

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**Issuer Name:**

Allana Potash Corp. (formerly Allana Resources Inc.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated January 16, 2012  
NP 11-202 Receipt dated January 16, 2012

**Offering Price and Description:**

\$20,000,000 - 25,000,000 Common Shares  
Price: \$0.80 per Offered Share

**Underwriter(s) or Distributor(s):**

DUNDEE SECURITIES LTD.  
NATIONAL BANK FINANCIAL INC.  
CORMARK SECURITIES INC.  
MACQUARIE CAPITAL MARKETS CANADA LTD.  
FRASER MACKENZIE LIMITED

**Promoter(s):**

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**Project #1848965**

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**Issuer Name:**

Angle Energy Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated January 17, 2012  
NP 11-202 Receipt dated January 17, 2012

**Offering Price and Description:**

\$44,450,000 - 7,000,000 Common Shares  
\$6.35 per Common Share

**Underwriter(s) or Distributor(s):**

FirstEnergy Capital Corp.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
National Bank Financial Inc.  
Paradigm Capital Inc.  
Cormark Securities Inc.  
AltaCorp Capital Inc.  
Dundee Securities Ltd.

**Promoter(s):**

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**Project #1849488**

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**Issuer Name:**

Azumah Resources Limited  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated January 16, 2012  
NP 11-202 Receipt dated January 17, 2012

**Offering Price and Description:**

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

**Underwriter(s) or Distributor(s):**

Casimir Capital Ltd.  
RBC Dominion Securities Inc.

**Promoter(s):**

-

**Project #1849062**

**Issuer Name:**

Brookfield Renewable Energy Partners L.P.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated January 16, 2012  
NP 11-202 Receipt dated January 16, 2012

**Offering Price and Description:**

US\$2,000,000,000  
Limited Partnership Units  
Class A Preference Shares  
Debt Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #1848922**

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**Issuer Name:**

Brookfield Renewable Power Preferred Equity Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated January 16, 2012  
NP 11-202 Receipt dated January 16, 2012

**Offering Price and Description:**

US\$2,000,000,000  
Limited Partnership Units  
Class A Preference Shares  
Debt Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #1848925**

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**Issuer Name:**

BRP Finance ULC  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated January 16, 2012  
NP 11-202 Receipt dated January 16, 2012

**Offering Price and Description:**

Limited Partnership Units  
Class A Preference Shares  
Debt Securities  
US\$2,000,000,000

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #1848927**

**Issuer Name:**

Casa Minerals Inc  
Principal Jurisdiction - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated July 21, 2011  
Withdrawn on January 12, 2012

**Offering Price and Description:**

\$1,000,000 to \$1,500,000 - 4,000,000 to 6,000,0000  
Common Shares  
Price: \$0.25 per Common Share

**Underwriter(s) or Distributor(s):**

UNION SECURITIES LTD.

**Promoter(s):**

FARSHAD SHIRVANI

**Project #1775590**

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**Issuer Name:**

CMX Gold & Silver Corp.  
Principal Regulator - Alberta

**Type and Date:**

Amended and Restated Long Form Prospectus dated  
January 13, 2012 to Preliminary Long Form Prospectus  
dated October 19, 2011  
NP 11-202 Receipt dated January 13, 2012

**Offering Price and Description:**

MINIMUM \$2,650,000 - 13,250,000 UNITS  
MAXIMUM \$4,000,000 - 20,000,000 UNITS  
PRICE: \$0.20 PER UNIT

**Underwriter(s) or Distributor(s):**

UNION SECURITIES LTD.

**Promoter(s):**

Jan Alston

**Project #1813190**

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**Issuer Name:**

First Asset Yield Opportunity Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated January 9, 2012  
NP 11-202 Receipt dated January 12, 2012

**Offering Price and Description:**

Offering of \* Rights to subscribe for up to \* Series A Units  
at a subscription price of \$\* per Series A Unit

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.

**Promoter(s):**

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**Project #1847970**

**Issuer Name:**

Horizons Auspice Managed Futures Index ETF  
HORIZONS S&P/TSX 60 130/30 Index ETF  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectuses dated January 6, 2012

NP 11-202 Receipt dated January 11, 2012

**Offering Price and Description:**

Class E Units and Advisor Class Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

ALPHAPRO MANAGEMENT INC.

**Project #**1847654

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**Issuer Name:**

Maple Leaf 2012 Energy Income Limited Partnership  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated January 16, 2012

NP 11-202 Receipt dated January 17, 2012

**Offering Price and Description:**

\$5,000,000 - Minimum 50,000 Units

\$30,000,000 - Maximum 300,000 Units

Price: \$100 per Unit

Minimum Purchase: \$5,000 (50 Units)

**Underwriter(s) or Distributor(s):**

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

GMP Securities L.P.

Canaccord Genuity Corp.

Macquaire Private Wealth Inc.

Manulife Securities Incorporated

Raymond James Ltd.

Acumen Capital Finance Partners Limited

Desjardins Securities Inc.

Mackie Research Capital Corporation

Union Securities Ltd.

**Promoter(s):**

Maple Leaf Energy Income Holdings Corp.

CADO Bancorp Ltd.

Toscana Energy Corporation

**Project #**1849433

**Issuer Name:**

Pantheon Ventures Ltd.

Principal Regulator - British Columbia

**Type and Date:**

Amended and Restated Long Form Prospectus dated January 12, 2012 amending and restating the Long Form Prospectus of the above Issuer dated October 14, 2011

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

JORDAN CAPITAL MARKETS INC.

**Promoter(s):**

Mitchell Adam

**Project #**1729641

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**Issuer Name:**

Puget Ventures Inc.

Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated January 13, 2012

NP 11-202 Receipt dated January 13, 2012

**Offering Price and Description:**

Minimum \$5,775,000 (5,500,000 Subscription Receipts)

Maximum \$16,000,950 (15,239,000 Subscription Receipts)  
each Subscription Receipt representing the right to receive one Unit

Price: \$1.05 per Subscription Receipt

**Underwriter(s) or Distributor(s):**

EURO PACIFIC CANADA INC.

JACOB SECURITIES INC.

D&D SECURITIES INC.

**Promoter(s):**

Erin Chutter

Alexei Musteatsa

**Project #**1848712

**Issuer Name:**

Pure Industrial Real Estate Trust  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated January 13, 2012  
NP 11-202 Receipt dated January 13, 2012

**Offering Price and Description:**

\$30,240,000 - 7,200,000 Units  
Price: \$4.20 Per Unit

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.  
DUNDEE SECURITIES LTD.  
RBCDOMINION SECURITIES INC.  
CIBC WORLD MARKETS INC.  
NATIONAL BANK FINANCIAL INC.  
RAYMOND JAMES LTD.  
HSBCSECURITIES (CANADA) INC.  
GMP SECURITIES L.P.  
MACQUARIE CAPITAL MARKETS CANADA LTD.  
SORA GROUP WEALTH ADVISORS INC.  
UNION SECURITIES LTD.

**Promoter(s):**

SUNSTONE INDUSTRIAL ADVISORS INC.

**Project #**1848698

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**Issuer Name:**

Sprott Physical Platinum and Palladium Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated January 13, 2012  
NP 11-202 Receipt dated January 16, 2012

**Offering Price and Description:**

US\$ \* (\* Units)  
Minimum Subscription: US\$1,000 (100 Units)  
Price: US\$10.00 per Unit

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.  
Morgan Stanley Canada Limited

**Promoter(s):**

Sprott Asset Management LP

**Project #**1848741

**Issuer Name:**

TD Canadian Equity Pool Class  
TD Fixed Income Capital Yield Pool Class  
TD Fixed Income Pool  
TD Global Equity Pool Class  
TD Tactical Pool Class  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectuses dated January 11, 2012  
NP 11-202 Receipt dated January 12, 2012

**Offering Price and Description:**

F-Series Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

TD Asset Management Inc.

**Project #**1847814

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**Issuer Name:**

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

**Type and Date:**

Final Base Shelf Prospectus dated January 16, 2012  
NP 11-202 Receipt dated January 17, 2012

**Offering Price and Description:**

\$1,000,000,000.00 - Medium Term Note

**Underwriter(s) or Distributor(s):**

BMO NESBITT BURNS INC.  
BEACON SECURITIES LIMITED  
CASGRAIN & COMPANY LIMITED  
CIBC WORLD MARKETS INC.  
DESJARDINS SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
RBC DOMINION SECURITIES INC.  
SCOTIA CAPITAL INC.  
TD SECURITIES INC.

**Promoter(s):**

-

**Project #**1839853

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**Issuer Name:**

CC&L Diversified Income Portfolio (formerly CC&L  
Balanced Income Portfolio)  
CC&L Balanced Growth Portfolio  
CC&L Growth Portfolio  
Principal Regulator - British Columbia

**Type and Date:**

Final Simplified Prospectuses dated January 6, 2012  
NP 11-202 Receipt dated January 12, 2012

**Offering Price and Description:**

Series A, Series F, Series I, Series O, Arbour Series,  
Canadian First Series and Reserve Series Units @ Net  
Asset Value

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #**1833973

**Issuer Name:**

Exemplar Canadian Focus Portfolio  
Exemplar Diversified Portfolio  
Exemplar Global Opportunities Portfolio  
Exemplar Market Neutral Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated January 6, 2012 to Final Long Form Prospectus dated April 27, 2011

NP 11-202 Receipt dated January 16, 2012

**Offering Price and Description:**

Series L Shares @ Net Asset Value

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Blumont Capital Corporation

Project #1714165

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**Issuer Name:**

Guide Exploration Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated January 17, 2012

NP 11-202 Receipt dated January 17, 2012

**Offering Price and Description:**

\$36,600,000 - 12,000,000 Class A Shares

Price: \$3.05 per Class A Share

**Underwriter(s) or Distributor(s):**

Scotia Capital Inc.  
National Bank Financial Inc.  
Cormark Securities Inc.  
BMO Nesbitt Burns Inc.  
Canaccord Genuity Corp.  
Peters & Co. Limited

**Promoter(s):**

-

Project #1847591

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**Issuer Name:**

PowerShares Global Water Class  
Principal Regulator - Ontario

**Type and Date:**

Amendment No. 2 dated January 9, 2012 to the Simplified Prospectus (amendment no. 2) and Amendment No. 3 dated January 9, 2012 to the Annual Information Form (amendment no. 3) dated July 29, 2011. NP 11-202 Receipt dated January 13, 2012

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Invesco Canada Ltd.  
Invesco Trimark Ltd.

Project #1760534

**Issuer Name:**

PowerShares FTSE RAFI Canadian Fundamental Index ETF  
PowerShares FTSE RAFI Emerging Markets Fundamental Index ETF  
PowerShares FTSE RAFI US Fundamental (CAD Hedged) Index ETF  
PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF  
PowerShares Senior Loan (CAD Hedged) Index ETF  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Long Form Prospectuses dated January 13, 2012 amending and restating the Long Form Prospectuses of the above Issuers dated January 9, 2012. NP 11-202 Receipt dated January 13, 2012

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

INVESCO CANADA LTD.

Project #1823582

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**Issuer Name:**

Russell LifePoints Balanced Income Class Portfolio  
Russell LifePoints Conservative Income Class Portfolio  
Russell LifePoints Fixed Income Class Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated January 9, 2012

NP 11-202 Receipt dated January 16, 2012

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Russell Investments Canada Limited  
Russell Investments Canada Limited

**Promoter(s):**

Russell Investments Canada Limited

Project #1837829

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**Issuer Name:**

Sentry Mining Opportunities Class (formerly Sentry Select Mining Opportunities Class)  
Sentry Precious Metals Growth Class (formerly Sentry Select Precious Metals Growth Class)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 dated January 10, 2012 to Final Simplified Prospectuses and Annual Information Form dated May 27, 2011

NP 11-202 Receipt dated January 12, 2012

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Sentry Investments Inc.

**Promoter(s):**

SENTRY INVESTMENTS INC.

Project #1735515

**Issuer Name:**

Sun Life Managed Balanced Growth Portfolio  
Sun Life Managed Balanced Portfolio  
Sun Life Managed Conservative Portfolio  
Sun Life Managed Growth Portfolio  
Sun Life Managed Moderate Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated January 11, 2012  
NP 11-202 Receipt dated January 12, 2012

**Offering Price and Description:**

Series A, T5, T8, F, I Units @ Net Asset Value

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

**Project #1820630**

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**Issuer Name:**

Timbercreek Senior Mortgage Investment Corporation  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated January 13, 2012 to Final Long Form  
Prospectus dated December 29, 2011  
NP 11-202 Receipt dated January 16, 2012

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

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

**Promoter(s):**

Timbercreek Asset Management Ltd.

**Project #1837096**

## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Suspension (Regulatory Action)	Morrison Williams Investment Management LP	Investment Fund Manager, Exempt Market Dealer, Portfolio Manager	December 29, 2011
Suspension (Non-Renewal)	4343191 Canada Inc.	Commodity Trading Counsel Commodity Trading Manager	January 1, 2012
Suspension (Non-Renewal)	Optimal Models And Decisions Inc.	Commodity Trading Counsel Commodity Trading Manager	January 1, 2012
Suspension (Non-Renewal)	MF Global Canada Co./MF Global Canada CIE	Futures Commission Merchant	January 1, 2012
Name Change	From: Blair Franklin Capital Partners Inc. To: Blair Franklin Asset Management Inc.	Investment Fund Manager, Portfolio Manager, Commodity Trading Manager, Exempt Market Dealer	January 11, 2012
New Registration	Inukshuk Capital Management Inc.	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	January 13, 2012
Name Change	From: Connor, Clark & Lunn Managed Portfolios Inc. To: Connor, Clark & Lunn Funds Inc.	Investment Fund Manager	January 16, 2012
New Registration	Meadowbank Capital Inc.	Investment Fund Manager	January 16, 2012
Change in Registration Category	Stonebridge Financial Corporation/Corporation Financiere Stonebridge	From: Exempt Market Dealer To: Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	January 17, 2012

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## Chapter 13

# SROs, Marketplaces and Clearing Agencies

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### 13.1 SROs

#### 13.1.1 IIROC Rules Notice – Request for Comment – Amendments to Schedule 12 of Form 1 and the Notes and Instructions to Schedule 12 of Form 1

12-0021  
January 20, 2012

### IIROC RULES NOTICE – REQUEST FOR COMMENT – AMENDMENTS TO SCHEDULE 12 OF FORM 1 AND THE NOTES AND INSTRUCTIONS TO SCHEDULE 12 OF FORM 1

#### Summary of nature and purpose of proposed amendments

On November 23, 2011, the Board of Directors (the Board) of the Investment Industry Regulatory Organization of Canada (IIROC) approved the publication for comment of the proposed amendments to Schedule 12 of Form 1 (the Schedule) and the Notes and Instructions to Schedule 12 of Form 1 relating to the concentration margin calculation for futures and deposits (collectively, the Proposed Amendments).

The primary objective of the Proposed Amendments is to re-organize and re-write the Schedule and its Notes and Instructions into a simpler and more logical format, making it easier to read and interpret.

The recent insolvency of an IIROC Dealer Member (MF Global Canada Co.) has raised the issue of whether dealing with a broker that maintains a certain capital level is alone sufficient when dealing with foreign correspondent brokers. However, as the proposal to amend Schedule 12 and its Notes and Instructions is largely a technical rule amendment proposal, the broader regulatory policy issue of foreign correspondent broker minimum capital levels will be reviewed separately to determine if further rule amendments are necessary.

#### Issues and specific Proposed Amendments

Schedule 12 of Form 1 currently requires Dealer Members to provide margin on commodity and commodity futures positions and related deposits with correspondent brokers to cover possible commodity concentration risk and related counterparty risk. The Schedule contains four separate margin calculations on Lines 1 through 4: a general margin calculation, a concentration margin in individual accounts calculation, a concentration margin in individual commodities calculation and a “deposits with correspondent brokers” margin calculation. The Notes and Instructions to the Schedule detail those calculations.

The Schedule and its accompanying Notes and Instructions require updating in order to:

- address changes in the futures markets over the past several years, including:
  - futures contracts on other asset classes (e.g. financial futures contracts) beyond commodities;
  - the fact that there are more risk reduction offset strategies that are recognized by the futures exchanges;
  - more timely publication of futures contracts margin requirements by the futures exchanges; and
- make the regulatory requirements easier to understand.

The Proposed Amendments would therefore: i) clarify that the Schedule covers both commodities and financial futures; ii) stipulate the additional risk reduction offset strategies that can be excluded from the margin calculations; and iii) clarify that futures contracts, whose maintenance margin requirements are published daily by the futures exchange, may be excluded from the general margin calculation.

The Proposed Amendments are applied to the International Financial Reporting Standards-based Form 1 (IFRS-based Form 1) because it is anticipated that Dealer Members will no longer be reporting under the Canadian Generally Accepted Accounting Principles-based Form 1 (CGAAP-based Form 1) when these Proposed Amendments are expected to be implemented.

The benefits of the Proposed Amendments are:

- a more comprehensive set of margin requirements that will cover futures contracts on other asset classes;
- a more logically organized set of margin requirements that would be easier to read and interpret; and
- a set of margin requirements that are more reflective of current industry practices.

The following are the Proposed Amendments to the Schedule and its Notes and Instructions, and reasons for them:

### **Changes to Schedule 12 of Form 1**

1. *Renaming Lines 1 through 4:*

The proposed amendments will rename Lines 1 through 4. The purpose of renaming these Lines is to make them more concise and/or precise. Line 1 will be renamed as "Total futures contract and futures contract option positions" from "Margin on total positions". Line 2 will be renamed as "Concentration in individual accounts" from "Margin regarding concentration in individual accounts". Line 3 will be renamed as "Concentration in individual futures contracts" from "Margin regarding concentration in individual futures contracts". Line 4 will be renamed as "Deposits with correspondent brokers" from "Margin on futures contract deposits - correspondent brokers".

### **Changes to the Notes and Instructions**

2. *Setting out definitions for the purposes of the Schedule:*

The proposed amendments will define the terms "correspondent broker", "futures contracts", "long futures contract positions", "short futures contract positions", and "maintenance margin requirements" at the beginning of the Notes and Instructions. Defining these terms will ensure consistency in their meaning and use throughout the Schedule. *[Beginning of the Notes and Instructions]*

3. *Setting out the exclusion to the 15% general margin provision:*

Maintenance margin rates were published by the futures exchanges typically on a monthly basis. As a result, Line 1 was intended to act as a cushion over and above the published maintenance margin rates to reduce the likelihood that margin rates may be insufficient at some point within the next month. However, many of the futures exchanges (e.g. NYMEX, CBOT, COMEX, Eurex, and Montréal Exchange) have already or are in the process of publishing maintenance margin rates on a daily basis instead of on a monthly basis, which results in more accurate market risk coverage on an ongoing basis. Consequently, the proposed amendments will exclude the 15% margin provision on futures contract positions traded on futures exchanges that publish maintenance margin rates on a daily basis. *[Line 1 Notes and Instructions]*

4. *Allowing the exclusion of futures contract spread positions with different delivery months:*

Under the current Notes and Instructions, there is a divergence of practices among Dealer Members in calculating this provision for Line 1. Some Dealer Members are calculating this provision on a net product/commodity basis. That is, they are calculating the net value of the futures contracts irrespective of their contract months. Other Dealer Members are viewing each futures contract month as a separate product/commodity and are taking the greater of the long or short position on each contract month. The proposed amendment will allow the netting of futures contracts irrespective of their contract months given that the underlying commodity is the same and the futures contracts are traded on the same futures exchange. This proposed amendment is consistent with IIROC staff's previous interpretation on this Line 1 calculation. *[Line 1 Notes and Instructions]*

5. *Clarifying the exclusion of paired short option positions on futures contracts:*

Current Note 1 (1.3) in the Schedule needs to be more specific when describing the short option positions that should be excluded from the concentration calculations of Lines 2 and 3. The purpose of the exclusions is to exclude all positions that will not result in concentration risk to the firm. For example, current Note 1 (1.3)(iv) states that a short option paired with a futures contract can be excluded from the calculation. This may result in various combinations which may result in a loss. The proposed amendments will clarify the type of short option pairings to be excluded. Using the example above, the provision will now state that a short *call* (*put*) should be paired with a *long* (*short*) futures contract if the pairing is to be excluded from the respective calculations. *[Lines 2 and 3 Notes and Instructions]*

6. *Clarifying the treatment of maintenance margin deposits with correspondent brokers:*

In the current Notes and Instructions to Line 4 (margin on commodity deposits with correspondent brokers) it is unclear if maintenance margin deposits should, when calculating the excess amount, be included or excluded from the assets owed to a Dealer Member from a correspondent broker. The proposed amendment would require maintenance margin deposits with a correspondent broker to be included as assets owing to a Dealer Member for the excess amount calculation. This proposed amendment is consistent with IIROC staff's previous interpretation on this Line 4 calculation. *[Line 4 Notes and Instructions]*

7. *Covering the situation when the net worth of a correspondent broker is exactly \$50 million:*

The current wording does not cover the margin required when the net worth of a correspondent broker is exactly \$50 million. The proposed amendment adds the phrase "or equal to" to the provision where margin is required when the net worth of the correspondent broker is less than \$50 million. *[Line 4 Notes and Instructions]*

8. *Deleting the letter of credit provision:*

This proposed amendment removes the letter of credit provision, which allowed a Dealer Member to rely on a Commodity Futures Correspondent Broker's unconditional and irrevocable letter of credit issued by a U.S. bank, if the Commodity Futures Correspondent Broker's net worth was less than \$50 million. Letters of credit are rarely used in this circumstance; furthermore, the ability to cash in letters of credit, given the observed liquidity risks in the recent financial crisis, is highly uncertain. Removing the letter of credit would result in a more stringent provision. *[Line 4 Notes and Instructions]*

### **Rule making process**

The Proposed Amendments were developed by IIROC staff and recommended for approval by the FAS Capital Formula Subcommittee and the Financial Administrators Section, two policy advisory committees of IIROC.

### **Issues and alternatives considered**

The Proposed Amendments do not create any onerous new obligations for Dealer Members and have been drafted to clarify the existing requirements with respect to margin calculations on futures concentrations and deposits. Furthermore, no alternatives have been considered.

### **Comparison with similar provisions**

Both the United Kingdom and the United States have concentration rules for commodities futures and options on futures. Since the Proposed Amendments are technical in nature, a detailed comparison to these rules was considered unnecessary.

### **Proposed Rule classification**

In deciding to propose these amendments, IIROC identified that there was a need to enhance clarity in the Schedule and its Notes and instructions.

This need was assessed as being in the public interest and not detrimental to the best interests of the capital markets. As a result, the Board has classified the Proposed Amendments as a Public Comment Rule proposal and is not contrary to the public interest.

### **Effects of the Proposed Amendments on market structure, Dealer Members, non-Dealer Members, competition and costs of compliance**

With the Proposed Amendments, Dealer Members will benefit from enhanced clarity and certainty in the Schedule and the required concentration calculations.

It is believed that the Proposed Amendments will have no impact in terms of capital market structure, competition generally, cost of compliance and conformity with other rules. The Proposed Amendments do not permit unfair discrimination among customers, issuers, brokers, dealers, members or others. It does not impose any burden on competition that is not necessary or appropriate in furtherance of the above purposes.

### **Technological implications and implementation plan**

There should not be any significant technological implications for Dealer Members as a result of the Proposed Amendments.

**Request for public comment**

Comments are sought on the Proposed Amendments. Comments should be made in writing. Two copies of each comment letter should be delivered (60 days from the publication date of this notice). One copy should be addressed to the attention of:

Mindy Kwok  
Information Analyst, Member Regulation Policy  
Investment Industry Regulatory Organization of Canada  
Suite 2000, 121 King Street West  
Toronto, Ontario, M5H 3T9

The second copy should be addressed to the attention of:

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

Those submitting comment letters should be aware that a copy of their comment letter will be made publicly available on the IIROC website ([www.iiroc.ca](http://www.iiroc.ca) under the heading "IIROC Rulebook – Dealer Member Rules – Policy Proposals and Comment Letters Received").

Questions may be referred to:

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

**Attachments**

Attachment A – Board Resolution

Attachment B – Proposed Amendments to Schedule 12 of Form 1 and the Notes and Instructions to Schedule 12 of Form 1

Attachment C – Black-line of Proposed Amendments

Attachment D – Clean copy of proposed Schedule 12 of Form 1 and the Notes and Instructions to Schedule 12 of Form 1

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**

**AMENDMENTS TO SCHEDULE 12 OF FORM 1 AND THE NOTES AND INSTRUCTIONS TO SCHEDULE 12 OF FORM 1**

**BOARD RESOLUTION**

BE IT RESOLVED ON THE 23<sup>RD</sup> DAY OF NOVEMBER, 2011, THAT:

1. The English and French IFRS-based versions of the proposed amendments to Schedule 12 of Form 1 and the Notes and Instructions to Schedule 12 of Form 1 regarding margin on futures concentrations and deposits, in the form presented to the Board of Directors:
  - (a) be approved for publication for public comment for 60 days;
  - (b) be approved for submission to the Recognizing Regulators for review and approval;
  - (c) be determined to be in the public interest; and
  - (d) be approved for implementation if there are no material comments from the public or the Recognizing Regulators.
2. The President be authorized to approve such non-material changes to the proposed amendments prior to publication and/or implementation as the President considers necessary and appropriate.

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**

**AMENDMENTS TO SCHEDULE 12 OF FORM 1 AND  
THE NOTES AND INSTRUCTIONS TO SCHEDULE 12 OF FORM 1**

**PROPOSED AMENDMENTS**

1. IFRS-based Schedule 12 of Form 1 is amended by:
  - (a) Adding “s” after the words “Dealer Member”;
  - (b) Adding the words “*notes and*” after the words “*refer to*”;
  - (c) Adding the words “Margin required” above the column “C\$’000”;
  - (d) Replacing the words “Margin on total” with the words “Total futures contract and futures contract option” on Line 1;
  - (e) Replacing the words “Margin regarding concentration” with the word “Concentration” on Line 2;
  - (f) Replacing the words “Margin regarding concentration” with the word “Concentration” on Line 3;
  - (g) Replacing the words “Margin on futures contract deposits -” with the words “Deposits with” on Line 4; and
  - (h) Adding the words “*[lines 1 through 4]*” after the word “TOTAL” on Line 5.
2. The IFRS-based Notes and Instructions to Schedule 12 of Form 1 is amended by repealing and replacing it with the attached.

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA  
 AMENDMENTS TO SCHEDULE 12 OF FORM 1  
 AND THE NOTES AND INSTRUCTIONS TO SCHEDULE 12 OF FORM 1 (BASED ON IFRS)

BLACK-LINE COPY

DATE: \_\_\_\_\_

\_\_\_\_\_  
 (Dealer Member's Name)

**MARGIN ON FUTURES CONCENTRATIONS AND DEPOSITS**  
*(refer to notes and instructions)*

		<b><u>Margin required C\$'000</u></b>
1.	Margin on total <del>Total futures contract and futures contract option</del> positions	.....
2.	Margin regarding concentration <del>Concentration</del> in individual accounts	.....
3.	Margin regarding concentration <del>Concentration</del> in individual futures contracts	.....
4.	Margin on futures contract deposits <del>Deposits with</del> correspondent brokers	.....
5.	TOTAL <u>[lines 1 through 4]</u>	.....

B-18

**FORM 1, PART II – SCHEDULE 12  
NOTES AND INSTRUCTIONS**

1. The purpose of Schedule 12 is to ensure that there is adequate capital available at a Dealer Member to cover concentration risks regarding commodity and financial futures positions and counterparty risk related to deposits with correspondent brokers.

2. For the purposes of this schedule the term:

(i) **"correspondent broker"** means a broker who is registered to engage in soliciting or accepting and handling orders for the purchase or sale of futures contracts or futures contract options on the behalf of the Dealer Member in a country other than Canada;

(ii) **"futures contracts"** includes commodity futures and financial futures contracts;

(iii) **"long futures contract positions"** includes futures contracts underlying short put options on futures contracts;

(iv) **"maintenance margin requirements"** means the requirements prescribed by the futures exchange on which the futures contracts were entered into; and

(v) **"short futures contract positions"** includes futures contracts underlying short call options on futures contracts.

3. **Line 1 - General margin provision.** The margin requirement for futures contracts and options on futures contracts shall be 15% of the maintenance margin requirements, as required by the Commodity Futures Exchange on which such futures contracts were entered into, for the greater of the total long or total short futures contracts per commodity or financial futures carried for all client and Dealer Member accounts. For the purpose of this general margin provision, short futures contracts positions include futures contracts underlying the short call options on futures contracts and long futures contracts positions include futures contracts underlying the short put options on futures contracts. **(Notes 3 and 4)**

Line 1 is used to establish a base level of capital that a Dealer Member is to provide when the maintenance margin requirements (calculated and published by the futures exchange in which the futures contracts and futures contract options are entered) are not calculated on a daily basis. The base level of capital is dependent on the number and type of contracts currently held by the Dealer Member and its clients.

The general margin provision calculation is on the Dealer Member and client account open positions in futures contracts and futures contract options, except for the specified excluded positions in the related Note below.

The margin required is 15% of the greater of:

(i) the maintenance margin requirements of the total long futures contract positions for each type of futures contract carried for all Dealer Member and client accounts; or

(ii) the maintenance margin requirements of the total short futures contract positions for each type of futures contract carried for all Dealer Member and client accounts.

Where a futures exchange calculates and publishes maintenance margin requirements on a daily basis, no margin is required under Line 1.

The following 4. **Excluded positions** are excluded from this the calculation of Line 1

(a) — positions in (i) Positions held in accounts of acceptable institutions, acceptable counterparties and regulated entities accounts;

(b) ii) ~~hedge~~ Hedge positions (as opposed to speculative positions), ~~provided that where~~ the underlying interest is held in the client's account at the Dealer Member or that the Dealer Member has a document giving the Dealer Member an irrevocable right to take possession of the underlying interest and deliver it at the location designated by the appropriate clearing corporation.

All other hedge positions are treated as speculative positions for the purpose of this calculation;

- (c) ~~client and Dealer Member spreads in the same futures contract~~<sup>iii)</sup> Dealer Member or individual client spread positions in futures contracts in the same product (including futures contracts in the same product with different delivery months) entered into on the same futures exchange.

All other spread positions are treated as speculative positions for the purpose of this calculation;<sup>2</sup>

- (d) ~~The following options on futures contracts positions:~~<sup>i)</sup> short options<sup>iv)</sup> Dealer Member or individual client short option positions on futures contracts which are out-of-the-money by more than two maintenance margin requirements; and<sup>2</sup>
- (ii) ~~spreads~~<sup>v)</sup> Dealer Member or individual client spread positions in the same ~~options on futures contracts~~contract options.

**5. Line 2 - Concentration in individual accounts.** ~~The Dealer Member must provide for the amount by which;~~ **(Notes 5, 6 and 9)**

Line 2 requires capital to be provided to cover concentration risk in individual accounts (client or the Dealer Member) when the aggregate of the maintenance margin requirements for each type of futures contract position or underlying interest on futures contract option position held both long and short for individual clients (including groups of clients or related clients) or in the Dealer Member's inventory is greater than 15% of the Dealer Member's net allowable assets. The concentration risk is the excess amount of the aggregate of those maintenance margin requirements over 15% of the Dealer Member's net allowable assets.

The capital to be provided is dependent on the excess amount calculation below (which allows for specified deductions and excluded positions in the related Notes below) and how quickly the Dealer Member eliminates this concentration risk.

The excess amount is:

- (ai) ~~the aggregate of the maintenance margin requirements for each type of the commodity or financial futures contract position or underlying interest of option on futures contracts~~contract option position held both long and short for ~~any client~~individual clients (including ~~without limitation~~ groups of clients or related clients) or in ~~the Dealer Member's~~ inventory, except for positions mentioned in Note 4 below, ~~less any excess margin provided~~<sup>9</sup>; minus

~~exceeds~~

- (bij) 15% of the Dealer Member's net allowable assets.  
~~The excess margin must be based on the maintenance margin. However, spread positions in the same product or different product on the same exchange and an inter-exchange or inter-commodity spread could be included using the maintenance margin as set by the exchange, provided that the spread is acceptable for margin purposes by a recognized exchange.~~

~~If the excess is not eliminated within three (3) trading days after it first occurs, the Dealer Member's capital shall be charged the lesser of:~~

Margin is required on the close of the third trading day after the concentration first occurred and is the lesser of:

- (ai) ~~the excess amount~~ calculated when the concentration first occurred; and
- (bij) ~~the excess amount~~, if any, that exists on the close of the third trading day.

~~For the purpose of the concentration calculation, short futures contracts positions include futures contracts underlying the short call options on futures contracts and long futures contracts positions include futures contracts underlying the short put options on futures contracts.~~

**6. Deductions from Part (i) of the excess amount calculation of Line 2**

- (i) Any excess margin in the Dealer Member account or client's account is to be deducted from Part (i) of the excess calculation. The excess margin is to be based on the maintenance margin. Spread positions in the same product or different product on the same exchange and an inter-exchange or inter-commodity spread could be included using the maintenance margin as set by the exchange, provided that the spread is acceptable for margin purposes by the applicable exchange.

7.     **Line 3 - Concentration in individual open futures contracts and short options on futures contract positions.**  
The Dealer Member must provide for the amount by which: (Notes 7 to 9)

Line 3 requires capital to be provided to cover concentration risk in individual open futures contracts and short options on futures contract positions when the aggregate of two maintenance margin requirements on the greater of the long or the short futures contracts positions for each type of futures contract position or underlying interest of futures contract option position, held in both the Dealer Member's inventory and for all clients, is greater than 40% of the Dealer Member's net allowable assets. The concentration risk is the excess amount of those aggregate of two maintenance margin requirements over 40% of the Dealer Member's net allowable assets.

The capital to be provided is dependent on the excess amount calculation below (which allows for specified deductions and excluded positions in the related Notes below) and how quickly the Dealer Member eliminates this concentration risk.

The excess amount is:

- (ai)     ~~the aggregate of two maintenance margin requirements on the greater of the long or the short commodity or financial futures contracts position held for clients and in futures contracts positions for each type of futures contract position or underlying interest of futures contract option position, held in both the Dealer Member's inventory and for all clients, except for positions mentioned in Note 1 below; 9; minus~~

~~exceeds~~

- (bij)    40% of the Dealer Member's net allowable assets.

~~There may be deducted from this difference, on a per client basis, the excess margin available in all accounts of the client up to two maintenance margin requirements of the client's positions in the futures contracts.~~

~~The excess margin must be based on the maintenance margin. However, spread positions in the same product or different product on the same exchange and an inter-exchange or inter-commodity spread could be included in both the long and short side using the maintenance margin as set by the exchange, provided that the spread is acceptable for margin purposes by a recognized exchange.~~

~~If the excess is not eliminated within three (3) days, margin is required on the close of the third trading day after it first occurs, the Dealer Member's capital shall be charged day after the concentration first occurred and is the lesser of:~~

- (ai)     ~~the excess amount calculated when the concentration first occurred; and~~

- (bij)    ~~the excess amount, if any, that exists on the close of the third trading day.~~

~~For the purpose of the concentration calculation, short futures contracts positions include futures contracts underlying the short call options on futures contracts and long futures contracts positions include futures contracts underlying the short put options on futures contracts.~~

8.     **Deductions from Part (i) of the excess amount calculation of Line 3**

- (i)     Any excess margin may be deducted from Part (i) of the excess amount calculation, up to two maintenance margin requirements in the Dealer Member account or client's account (on a per client basis). The excess margin is to be based on the maintenance margin. Spread positions in the same product or different product on the same exchange and an inter-exchange or inter-commodity spread could be included using the maintenance margin as set by the exchange, provided that the spread is acceptable for margin purposes by the applicable exchange.

9.     **Excluded positions from Part (i) of the excess amount calculation of Lines 2 and 3**

- (i)     Positions held in accounts of acceptable institutions, acceptable counterparties and regulated entities.

- (ii)    Hedge positions (as opposed to speculative positions), where the underlying interest is held in the client's account at the Dealer Member or that the Dealer Member has a document giving the Dealer Member an irrevocable right to take possession of the underlying interest and deliver it at the location designated by the appropriate clearing corporation.

All other hedge positions are treated as speculative positions and are thereby not excluded.

- (iii) The following short option positions on futures contracts in a Dealer Member or client account, and provided that the pairings are acceptable for margin purposes by the applicable exchange:
- (a) short calls or puts which are out-of-the-money by more than two maintenance margin requirements;
  - (b) a short call and a short put pairing on the same futures contract with the same exercise price and same expiration month;
  - (c) a futures contract paired with an in-the-money option;
  - (d) a short call (put) paired with a long in-the-money call (put);
  - (e) a short call (put) paired with a long (short) futures contract;
  - (f) an out-of-the-money short call paired with an out-of-the-money long call, where the strike price of the short call exceeds the strike price of the long call; and
  - (g) an out-of-the-money short put paired with an out-of-the-money long put.

#### 10. **Line 4 - Margin on deposits with correspondent brokers**

- (i) Where a correspondent broker owes assets, (including cash, open trade equity and securities, owing) to a Dealer Member from a Commodity Futures Correspondent Broker exceed~~exceeding~~ 50% of the Dealer Member's net allowable assets, any~~the~~ excess over this amount shall~~must~~ be provided as a charge in computing the Dealer Member's margin required.

The assets owing to the Dealer Member are the amount of deposits without reducing this amount by the maintenance margin requirements for all open positions.

- (ii) Where the net worth of the Commodity Futures Correspondent Broker, correspondent broker (as determined from its latest published audited financial statements, ~~exceeds~~) is:

(a) greater than \$50,000,000, no margin is required under this rule;

(b) less than or equal to \$50,000,000, the Dealer Member must provide the amount calculated in Note 10(i).

Where the net worth of the Commodity Futures Correspondent Broker, as determined from its latest published financial statements, is less than \$50,000,000, the Dealer Member may use a confirmed unconditional and irrevocable letter of credit issued by a US bank qualifying as an *acceptable institution* on behalf of the Commodity Futures Correspondent Broker to offset any margin requirement calculated above. The amount of the offset is limited to the amount of the letter of credit

No exemption from this requirement is permitted for (iii) Where a Dealer MembersMember who operate their commodity~~operates its~~ futures contracts and commodity-option on futures contracts~~contract options~~ business on a fully disclosed basis with a correspondent broker, no exemption from this requirement is permitted.

**Note 1:** For the purpose of the calculation of the concentration margin on individual client accounts (Line 2) and for open futures contracts and short options on futures contracts positions (Line 3), the following positions are excluded:

1.1 positions held in *acceptable institution, acceptable counterparty* and *regulated entity* accounts;

1.2 hedge positions (as opposed to speculative positions) provided that the underlying interest is held in the client's account at the Dealer Member or that the Dealer Member has a document giving the Dealer Member an irrevocable right to take possession of the underlying interest and deliver it at the location designated by the appropriate clearing corporation. All other hedge positions are treated as speculative positions and are thereby not excluded;

1.3 the following short Options on Futures Contracts Positions:

- (i) either the short call or the short put where a client or Dealer Member account is short a call and short a put on the same futures contract with the same exercise price and same expiration month;
- (ii) a futures contract paired with an in-the-money option provided that this pairing is acceptable for margin purposes by a recognized exchange;

- (iii) ~~—— a short option paired with a long in-the-money option provided that this pairing is acceptable for margin purposes by a recognized exchange;~~
- (iv) ~~—— a short option paired with a futures contract provided that this pairing is acceptable for margin purposes by a recognized exchange;~~
- (v) ~~—— an out-of-the-money short call option paired with an out-of-the-money long call option, where the strike price of the short call exceeds the strike price of the long call, provided that this pairing is acceptable for margin purposes by a recognized exchange;~~
- (vi) ~~—— an out-of-the-money short put option paired with an out-of-the-money long put option provided that this pairing is acceptable for margin purposes by a recognized exchange; and~~
- (vii) ~~—— short option, which is out-of-the-money by more than two~~

## INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

## PROPOSED SCHEDULE 12 OF FORM 1 AND THE NOTES AND INSTRUCTIONS TO SCHEDULE 12 OF FORM 1 (BASED ON IFRS)

CLEAN COPY

DATE: \_\_\_\_\_

\_\_\_\_\_  
(Dealer Member's Name)**MARGIN ON Futures CONCENTRATIONS AND DEPOSITS***(refer to notes and instructions)***Margin  
required  
C\$'000**

1. Total futures contract and futures contract option positions
2. Concentration in individual accounts
3. Concentration in individual futures contracts
4. Deposits with correspondent brokers
5. TOTAL *[lines 1 through 4]*

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B-18

**FORM 1, PART II – SCHEDULE 12  
NOTES AND INSTRUCTIONS**

1. The purpose of Schedule 12 is to ensure that there is adequate capital available at a Dealer Member to cover concentration risks regarding commodity and financial futures positions and counterparty risk related to deposits with correspondent brokers.
2. For the purposes of this schedule the term:
  - (i) **"correspondent broker"** means a broker who is registered to engage in soliciting or accepting and handling orders for the purchase or sale of futures contracts or futures contract options on the behalf of the Dealer Member in a country other than Canada;
  - (ii) **"futures contracts"** includes commodity futures and financial futures contracts;
  - (iii) **"long futures contract positions"** includes futures contracts underlying short put options on futures contracts;
  - (iv) **"maintenance margin requirements"** means the requirements prescribed by the futures exchange on which the futures contracts were entered into; and
  - (v) **"short futures contract positions"** includes futures contracts underlying short call options on futures contracts.

3. **Line 1 - General margin provision (Notes 3 and 4)**

Line 1 is used to establish a base level of capital that a Dealer Member is to provide when the maintenance margin requirements (calculated and published by the futures exchange in which the futures contracts and futures contract options are entered) are not calculated on a daily basis. The base level of capital is dependent on the number and type of contracts currently held by the Dealer Member and its clients.

The general margin provision calculation is on the Dealer Member and client account open positions in futures contracts and futures contract options, except for the specified excluded positions in the related Note below.

The margin required is 15% of the greater of:

- (i) the maintenance margin requirements of the total long futures contract positions for each type of futures contract carried for all Dealer Member and client accounts; or
- (ii) the maintenance margin requirements of the total short futures contract positions for each type of futures contract carried for all Dealer Member and client accounts.

Where a futures exchange calculates and publishes maintenance margin requirements on a daily basis, no margin is required under Line 1.

4. **Excluded positions from the calculation of Line 1**

- (i) Positions held in accounts of acceptable institutions, acceptable counterparties and regulated entities.
- (ii) Hedge positions (as opposed to speculative positions) where the underlying interest is held in the client's account at the Dealer Member or that the Dealer Member has a document giving the Dealer Member an irrevocable right to take possession of the underlying interest and deliver it at the location designated by the appropriate clearing corporation.

All other hedge positions are treated as speculative positions for the purpose of this calculation.

- (iii) Dealer Member or individual client spread positions in futures contracts in the same product (including futures contracts in the same product with different delivery months) entered into on the same futures exchange.

All other spread positions are treated as speculative positions for the purpose of this calculation.

- (iv) Dealer Member or individual client short option positions on futures contracts which are out-of-the-money by more than two maintenance margin requirements.
- (v) Dealer Member or individual client spread positions in the same futures contract options.

**5. Line 2 - Concentration in individual accounts (Notes 5, 6 and 9)**

Line 2 requires capital to be provided to cover concentration risk in individual accounts (client or the Dealer Member) when the aggregate of the maintenance margin requirements for each type of futures contract position or underlying interest on futures contract option position held both long and short for individual clients (including groups of clients or related clients) or in the Dealer Member's inventory is greater than 15% of the Dealer Member's net allowable assets. The concentration risk is the excess amount of the aggregate of those maintenance margin requirements over 15% of the Dealer Member's net allowable assets.

The capital to be provided is dependent on the excess amount calculation below (which allows for specified deductions and excluded positions in the related Notes below) and how quickly the Dealer Member eliminates this concentration risk.

The excess amount is:

- (i) the aggregate of the maintenance margin requirements for each type of futures contract position or underlying interest on futures contract option position held both long and short for individual clients (including groups of clients or related clients) or in the Dealer Member's inventory, except for positions mentioned in Note 9; minus
- (ii) 15% of the Dealer Member's net allowable assets.

Margin is required on the close of the third trading day after the concentration first occurred and is the lesser of:

- (i) the excess amount calculated when the concentration first occurred; and
- (ii) the excess amount, if any, that exists on the close of the third trading day.

**6. Deductions from Part (i) of the excess amount calculation of Line 2**

- (i) Any excess margin in the Dealer Member account or client's account is to be deducted from Part (i) of the excess calculation. The excess margin is to be based on the maintenance margin. Spread positions in the same product or different product on the same exchange and an inter-exchange or inter-commodity spread could be included using the maintenance margin as set by the exchange, provided that the spread is acceptable for margin purposes by the applicable exchange.

**7. Line 3 - Concentration in individual open futures contracts and short options on futures contract positions (Notes 7 to 9)**

Line 3 requires capital to be provided to cover concentration risk in individual open futures contracts and short options on futures contract positions when the aggregate of two maintenance margin requirements on the greater of the long or the short futures contracts positions for each type of futures contract position or underlying interest of futures contract option position, held in both the Dealer Member's inventory and for all clients, is greater than 40% of the Dealer Member's net allowable assets. The concentration risk is the excess amount of those aggregate of two maintenance margin requirements over 40% of the Dealer Member's net allowable assets.

The capital to be provided is dependent on the excess amount calculation below (which allows for specified deductions and excluded positions in the related Notes below) and how quickly the Dealer Member eliminates this concentration risk.

The excess amount is:

- (i) the aggregate of two maintenance margin requirements on the greater of the long or the short futures contracts positions for each type of futures contract position or underlying interest of futures contract option position, held in both the Dealer Member's inventory and for all clients, except for positions mentioned in Note 9; minus
- (ii) 40% of the Dealer Member's net allowable assets.

Margin is required on the close of the third trading day after the concentration first occurred and is the lesser of:

- (i) the excess amount calculated when the concentration first occurred; and
- (ii) the excess amount, if any, that exists on the close of the third trading day.

**8. Deductions from Part (i) of the excess amount calculation of Line 3**

- (i) Any excess margin may be deducted from Part (i) of the excess amount calculation, up to two maintenance margin requirements in the Dealer Member account or client's account (on a per client basis). The excess margin is to be based on the maintenance margin. Spread positions in the same product or different product on the same exchange and an inter-exchange or inter-commodity spread could be included using the maintenance margin as set by the exchange, provided that the spread is acceptable for margin purposes by the applicable exchange.

**9. Excluded positions from Part (i) of the excess amount calculation of Lines 2 and 3**

- (i) Positions held in accounts of acceptable institutions, acceptable counterparties and regulated entities.
- (ii) Hedge positions (as opposed to speculative positions), where the underlying interest is held in the client's account at the Dealer Member or that the Dealer Member has a document giving the Dealer Member an irrevocable right to take possession of the underlying interest and deliver it at the location designated by the appropriate clearing corporation.

All other hedge positions are treated as speculative positions and are thereby not excluded.

- (iii) The following short option positions on futures contracts in a Dealer Member or client account, and provided that the pairings are acceptable for margin purposes by the applicable exchange:
  - (a) short calls or puts which are out-of-the-money by more than two maintenance margin requirements;
  - (b) a short call and a short put pairing on the same futures contract with the same exercise price and same expiration month;
  - (c) a futures contract paired with an in-the-money option;
  - (d) a short call (put) paired with a long in-the-money call (put);
  - (e) a short call (put) paired with a long (short) futures contract;
  - (f) an out-of-the-money short call paired with an out-of-the-money long call, where the strike price of the short call exceeds the strike price of the long call; and
  - (g) an out-of-the-money short put paired with an out-of-the-money long put.

**10. Line 4 - Margin on deposits with correspondent brokers**

- (i) Where a correspondent broker owes assets (including cash, open trade equity and securities) to a Dealer Member exceeding 50% of the Dealer Member's net allowable assets, the excess amount must be provided as a charge in computing the Dealer Member's margin required.

The assets owing to the Dealer Member are the amount of deposits without reducing this amount by the maintenance margin requirements for all open positions.

- (ii) Where the net worth of the correspondent broker (as determined from its latest published audited financial statements) is:
  - (a) greater than \$50,000,000, no margin is required under this rule;
  - (b) less than or equal to \$50,000,000, the Dealer Member must provide the amount calculated in Note 10(i).
- (iii) Where a Dealer Member who operates its futures contracts and futures contract options business on a fully disclosed basis with a correspondent broker, no exemption from this requirement is permitted.

**13.2 Marketplaces**

**13.2.1 TSX Inc. – Notice of Commission Approval – Amendments to the Rules of the Toronto Stock Exchange Related to Market Making**

**TSX INC. (TSX)**

**AMENDMENTS TO THE RULES OF THE TORONTO STOCK EXCHANGE RELATING TO MARKET MAKING**

**NOTICE OF COMMISSION APPROVAL**

On January 10, 2012, the Ontario Securities Commission approved amendments to Rules 4-602, 4-604, 4-605, and 4-701 and Policies 4-602, 4-604, 4-605, and 4-802 of the TSX to (i) repeal the “anti-scooping” rule and rules setting out minimum capital and stabilization requirements for market makers; (ii) allow market makers to fill booked odd-lot orders at the order’s limit price rather than the prevailing bid and ask; and (iii) codify TSX requirements for the minimum guaranteed fill and odd lot facilities.

The amendments were published for comment on September 9, 2011 for a 30 day comment period. One comment was received during the comment period, and a summary of that comment is included. The TSX has not made any changes to the rule as published for comment.

**Toronto Stock Exchange (TSX)  
Rule Amendments Related to Market Making**

**Summary of Comments Received and TSX Responses**

Comments Received from:

Jones, Gable & Company Limited

Summary of Comment	TSX Response
<p>Jones, Gable has no objection to the proposal.</p> <p>Jones, Gable believes that the RTs provide a valuable service to the investing public and believe the rationale given by TSX is clear and valid. They believe these changes would level the playing field for RTs, where competitive disadvantages occurred due to market structure changes. Further, they believe that these changes serve the interests of the investing public by helping to ensure there will continue to be RTs to assist in providing orderly, liquid and efficient markets.</p>	<p>TSX agrees with the response.</p>

### 13.3 Clearing Agencies

#### 13.3.1 CDS – Notice of Effective Date – Technical Amendments to CDS Procedures – Dividend with Option Enhancements, Proration Indicator, and Automated Withdrawals for Paying Agents

##### NOTICE OF EFFECTIVE DATE – TECHNICAL AMENDMENTS TO CDS PROCEDURES

##### DIVIDEND WITH OPTION ENHANCEMENTS, PRORATION INDICATOR, AND AUTOMATED WITHDRAWALS FOR PAYING AGENTS

#### A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The proposed procedure amendments are available for review and download on the User Documentation Revisions page on the CDS website at <http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open>.

#### **Background**

On November 1, 2011, CDS implemented a participant rule that requires all dividend and interest payments to be paid in final, irrevocable funds in electronic form to CDS. Over the course of the last year and a half, CDS has been working with a limited participant transfer agent to design effective processes that would enable transfer agents or their designated banker to efficiently assume the role of paying agent in CDSX as a means of making those entitlement payments in electronic form. A number of these process efficiencies have already been implemented, including:

#### *June 2010*

- A Projected Payment Matching process (PPM) to assist in the elimination of cheques for the payment of entitlements, and to allow the payment process to be more automated. The first phase of this project included Dividend and Interest events.

#### *July 2011*

- A new suite of messages for paying agents to trigger release of their entitlement payments in CDSX
- A new Electronic Alert Service (EAS) alert for depositary agents to report the final tendered quantities on voluntary events
- A new TRAX transaction subtype - Market Purchase (MP) – for automated withdrawals on security payment items
- A new process to automatically close optional events with no tenders.

#### *September 2011 (Internal to CDS items only)*

- CDS entitlement volume statistical reports
- An enhancement to CDS's entitlement system to allow CNS Settlement/Allotment restrictions to be removed from an event, if required.

In the final phase of this project, CDS is now making the following changes in order to automate a number of the manual activities surrounding voluntary, mandatory with option and dividend with option type event processing:

- Expansion of the PPM process to include Dividend with Option (DWO) and Interest with Option (INO) events
- A new CDSX agent type (PS – security paying agent) to allow events with both cash and security payment items to be attributed to different agents
- An automated process to update the payment rate and payable date information provided by transfer agents on DWO and INO events
- New EAS alerts for (i) Unreleased and Pending security payments, and (ii) DRIP price not received
- A new TRAX transaction subtype (CA – corporate action) for automated CDSX deposits on stock receive items
- Automation of proration processing on all voluntary and mandatory with option type events

- A new TRAX transaction subtype (EP – entitlement payment) for automated CDSX withdrawals of securities submitted to voluntary and mandatory with option type events.

**Description of the proposed changes**

- **Expansion of the PPM process to include DWO and INO events**

The PPM process introduced in 2010 has automated the verification of expected payments on Dividend and Interest events, as well as providing earlier reconciliation of discrepancies between CDS's calculations and those of the transfer agent(s). This process will now be expanded to include DWO and INO event types. This will further minimize the related manual payment activities that CDS's Operations area is required to perform.

- **A new CDSX agent type (PS – security paying agent) to allow events with both cash and security payment items to be attributed to different agents**

In order to enable the paying agent for a cash item to differ from the paying agent for a security item on the same event, a new agent type will be introduced to CDSX and CDS's entitlement system. The new PS agent type will have all the same functionality as the existing paying agent type (PY). The new agent type will provide limited transfer agents with the ability to act as a security paying agent in CDSX while still maintaining a designated CDSX banker for the cash payments. This will also provide internal efficiencies in CDS's Operations area by having the transfer agent perform the security paying agent role and removing CDS from the event processing cycle.

- **An automated process to update the payment rate and payable date information provided by transfer agents on DWO and INO events**

This enhancement to the PPM process will (i) enable agents to provide the Dividend Reinvestment Plan (DRIP) price details on DWO or INO events in file form, and (ii) automatically update and disburse the relevant event in CDS's entitlement system to move the payment calculations and obligations into CDSX. This process will eliminate the manual input currently performed by CDS's Operations area.

- **New EAS alerts for (i) Unreleased and Pending security payments, and (ii) DRIP price not received**

A new EAS alert will notify a paying agent that there is an unreleased or pending payment of a security item on an entitlement or corporate action event. The alert will be sent on a daily basis until the status of the event changes to paid, or the event is deleted.

The second new EAS alert will notify a transfer agent that there is a DRIP price that has not been received for a DWO event. The DRIP price is required in order to calculate the security payment obligation in CDSX. The alert will be sent on a daily basis until the price is received.

- **A new TRAX transaction subtype (CA – corporate action) for automated CDSX deposits on stock receive items**

To assist transfer agents, acting as limited purpose participants, with processing the payments related to DWO, mandatory with option and voluntary event types, CDS will automate the creation of the deposit for the payment item in CDSX, and link the deposit to the payment obligation in CDSX.

A TRAX corporate action transaction (subtype CA) will be automatically generated for the total of the security payment when the payment calculations are sent from CDS's entitlement system, and this transaction will create the unconfirmed deposit transaction in CDSX. The confirmation of the deposit by the issuer's transfer agent will update the paying agent's ledger and trigger the automated release of the associated security payment in CDSX.

- **Automation of proration processing on all voluntary and mandatory with option type events**

In some events, the total quantity of securities tendered must be prorated for payment purposes as a result of the offeror's limitation, under the terms and conditions of the offer, to take up and pay for the entire amount elected.

The CDS entitlement system lacks the functionality in some event types to systemically prorate the quantity of tendered shares, calculate the eligible payment and return the remaining securities to the original holders. As a result, when an event requires prorating of the payment, CDS's Operations area must manually perform the proration tasks through ledger adjustments. The proration function within CDS's entitlement system will be expanded to include all voluntary and mandatory with option event types, removing the manual intervention currently required.

Additionally, an information field will be added to a number of CDSX entitlement screens, to the 7040/7041 daily entitlement files, and to the MT564 Corporate Action Notification message to identify events that may be subject to proration, as a result of the conditions of the offer.

- **A new TRAX transaction subtype (EP – entitlement payment) for automated CDSX withdrawals of securities submitted to voluntary and mandatory with option type events**

An unconfirmed withdrawal transaction will be automatically generated through the TRAX service for the securities tendered in a voluntary or mandatory with option type event, upon the agent's successful completion of the release of the payment item. The TRAX entitlement payment withdrawal transaction (subtype EP) will be between the paying agent and the transfer agent of the submitted securities. The confirmation of this deposit in CDSX by the issuer's transfer agent will complete the lifecycle of the security, moving the position from the paying agent's account back to the transfer agent for removal from CDSX.

### ***Description of the proposed amendments***

The proposed amendments include:

- Updates to the PPM descriptions to (i) add the DWO and INO event types, and (ii) describe the process for transfer agents to provide payment rate and payable date information
- Updates to the EAS descriptions to add the new alerts for Unreleased and Pending security payments, and DRIP price not received
- Updates to the TRAX Transfer Requests description to include new subtypes CA (corporate action) and EP (entitlement payment)
- Updates to the entitlement process descriptions to include the automated creation of a deposit for payment items in CDSX, and the trigger of the associated security payment when the deposit is confirmed
- Updates to multiple manuals to revise the CDSX Entitlement function screen captures to illustrate the new "Proration" field.

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 December 16, 2011.

### **B. REASONS FOR TECHNICAL CLASSIFICATION**

The amendments proposed pursuant to this Notice are considered technical amendments as they are consequential amendments intended to implement a material rule that has been published for comment pursuant to this protocol which only contain material aspects already contained in the material rule or disclosed in the notice accompanying the material rule.

### **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 March 5, 2012.

**D. QUESTIONS**

Questions regarding this notice may be directed to:

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### 13.3.2 Notice of Effective Date – Technical Amendments to CDS Procedures – Alert For Late or Non-Receipt of New York Link Collateral Requirement File

#### NOTICE OF EFFECTIVE DATE – TECHNICAL AMENDMENTS TO CDS PROCEDURES

##### ALERT FOR LATE OR NON-RECEIPT OF NEW YORK LINK COLLATERAL REQUIREMENT FILE

#### A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The proposed procedure amendments are available for review and download on the User Documentation Revisions page on the CDS website at <http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open>.

##### **Background**

In May 2010, CDS implemented an Electronic Alert Service (EAS) email and web alert that allows subscribing participants to receive a notification advising them of their New York Link collateral requirements once the NSCC collateral file has been received and processed at approximately 5:30 a.m. EST (*2010 April 30 – Proposed Technical Amendments to CDS Procedures – New York Link Collateral Requirement Alert*). This alert allows participants quick access to collateral requirement information in order to address a short collateral position without being on site at their office locations, and assists in avoiding penalties that are applied to the late payment of collateral.

When the NSCC file is not received by the required processing time, CDS's Collateral Management, Risk, and Customer Service areas are notified. Customer Service sends out a CDSX broadcast message at approximately 8:30 a.m. EST, advising New York Link participants that the collateral reports produced during the morning processes reflect the previous day's NSCC Participant Fund collateral requirements, and that a further broadcast message will be sent once the current day's collateral requirements are available in the reports.

Currently participants subscribed to the EAS alert are unaware that there has been a delay in receipt of the NSCC file until they receive the broadcast message. As a result, they are unsure if the delay in receiving the collateral requirements is due to a problem with either their email service or the CDS EAS alert, or is because of the late receipt of the file from NSCC.

CDS will now implement an additional EAS email and web alert advising subscribers that the collateral requirements are not yet available if the NSCC file is not received by CDS's processing cut off time. Participants will have one of the following alerts at approximately 5:30 a.m. EST:

- Existing EAS alert advising of their collateral requirements (file was received by 5:30 a.m.)
- New EAS alert advising their collateral requirements are not yet available (file was not received by 5:30 a.m.).

##### **Description of the proposed amendments**

The proposed amendment includes:

- A minor clarification in the description of the "NSCC Participant Fund for New York Link collateral requirement" alert, in the *Participating in CDS Services* manual, Chapter 3, Web Services.

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 December 30, 2011.

#### B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are consequential amendments intended to implement a material rule that has been published for comment pursuant to this protocol which only contain material aspects already contained in the material rule or disclosed in the notice accompanying the material rule.

**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 February 6, 2012.

**D. QUESTIONS**

Questions regarding this notice may be directed to:

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Business Systems Development & Support

CDS Clearing and Depository Services Inc.  
85 Richmond Street West  
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## Chapter 25

# Other Information

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### 25.1 Exemptions

#### 25.1.1 Investors Group Unit Trust Funds – Part 6 of NI 81-101 Mutual Fund Prospectus Disclosure

##### Headnote

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

##### Applicable Legislative Provisions

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

October 18, 2011

Dear Sir/Madam:

##### Investors Group Unit Trust Funds

##### **Exemptive Relief Application under Part 6 of National Instrument 81-101 Mutual Fund Prospectus Disclosure (NI 81-101) SEDAR Project # 1753205**

By letter dated October 17, 2011 (the Application), the Funds applied to the Director of the Manitoba Securities Commission (the Director) under Part 6 of NI 81-101 for relief from General Instruction 8 to form 81-101F3 Contents of Fund Facts (the Form), which prohibits an issuer from including any information not specifically prescribed by the Form, in order to update changes made with regard to potential pending Fund mergers.

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 Amended Prospectus, subject to the condition that the Prospectus be filed no later than October 31, 2011.

Yours truly,

"Bob Bouchard"  
Director

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# Index

<b>4343191 Canada Inc.</b>		<b>Biremis, Corp.</b>	
Suspension (Non-Renewal) .....	793	Notice from the Office of the Secretary .....	639
		Order – s. 127 .....	679
<b>7722656 Canada Inc.</b>		<b>Blair Franklin Asset Management Inc.</b>	
Notice from the Office of the Secretary .....	639	Name Change .....	793
Order – s. 127 .....	679		
<b>Acker Finley Canada Focus Fund</b>		<b>Blair Franklin Capital Partners Inc.</b>	
Decision – s. 1(10) .....	643	Name Change .....	793
<b>Advanced Growing Systems, Inc.</b>			
Notice of Hearing – ss. 127(1), 127.1 .....	636	<b>Blueport Capital Corp.</b>	
Notice from the Office of the Secretary .....	640	OSC Reasons – s. 31 .....	681
<b>Allie, Saudia</b>		<b>Boock, Irwin</b>	
Notice of Hearing – ss. 127(1), 127.1 .....	636	Notice of Hearing – ss. 127(1), 127.1 .....	636
Notice from the Office of the Secretary .....	640	Notice from the Office of the Secretary .....	640
<b>AlphaNorth 2010 Flow-Through Limited Partnership</b>		<b>Brikman, Vyacheslav</b>	
Decision .....	667	Notice of Hearing – ss. 37, 127 .....	636
		Notice from the Office of the Secretary .....	640
<b>AlphaNorth 2011 Flow-Through Limited Partnership</b>		<b>Cambridge Resources Corporation</b>	
Decision .....	667	Notice of Hearing – ss. 127(1), 127.1 .....	636
		Notice from the Office of the Secretary .....	640
<b>AlphaNorth Asset Management</b>		<b>Canadian Private Audit Service</b>	
Decision .....	667	Notice from the Office of the Secretary .....	637
<b>Anguilla LP</b>		Temporary Order – ss. 127(1), 127(8) .....	669
Notice from the Office of the Secretary .....	639	<b>CDS Procedures – Alert For Late or Non-Receipt of</b>	
Order – s. 127 .....	679	<b>New York Link Collateral Requirement File</b>	
<b>Armadillo Energy Inc.</b>		Clearing Agencies .....	817
Notice of Hearing – ss. 127(7), 127(8) .....	635	<b>CDS Procedures – Dividend with Option</b>	
Notice from the Office of the Secretary .....	638	<b>Enhancements, Proration Indicator, and Automated</b>	
<b>Asia Telecom Ltd.</b>		<b>Withdrawals for Paying Agents</b>	
Notice of Hearing – ss. 127(1), 127.1 .....	636	Clearing Agencies .....	813
Notice from the Office of the Secretary .....	640	<b>Chan, Allen</b>	
<b>Bajovski, Nikola</b>		Notice of Hearing – ss. 127(7), 127(8) .....	634
Notice of Hearing – ss. 37, 127 .....	636	Notice from the Office of the Secretary .....	638
Notice from the Office of the Secretary .....	640	<b>Chomica, Jan</b>	
<b>Banks, Lorne</b>		Notice from the Office of the Secretary .....	637
Notice from the Office of the Secretary .....	637	Temporary Order – ss. 127(1), 127(8) .....	669
Temporary Order – ss. 127(1), 127(8) .....	669	<b>Chomica, Michael</b>	
<b>Barka Co. Limited</b>		Notice from the Office of the Secretary .....	637
Notice from the Office of the Secretary .....	639	Temporary Order – ss. 127(1), 127(8) .....	669
Order – s. 127 .....	679	<b>Clifton Group Investment Management Company</b>	
<b>Beck, Peter</b>		Decision .....	660
Notice from the Office of the Secretary .....	639	<b>Cohen, Bruce</b>	
Order – s. 127 .....	679	Notice of Hearing – ss. 37, 127 .....	636
		Notice from the Office of the Secretary .....	640

<b>Compushare Transfer Corporation</b>		<b>Global Consulting and Financial Services</b>	
Notice of Hearing – ss. 127(1), 127.1 .....	636	Notice from the Office of the Secretary .....	637
Notice from the Office of the Secretary .....	640	Temporary Order – ss. 127(1), 127(8).....	669
<b>Connor, Clark &amp; Lunn Funds Inc.</b>		<b>Global Energy Group, Ltd.</b>	
Name Change.....	793	Notice of Hearing – ss. 37, 127 .....	636
<b>Connor, Clark &amp; Lunn Managed Portfolios Inc.</b>		Notice from the Office of the Secretary .....	640
Name Change.....	793	<b>Gluskin Sheff + Associates Inc.</b>	
<b>Crown Capital Management Corporation</b>		Decision.....	644
Notice from the Office of the Secretary .....	637	<b>Groberman, Herbert</b>	
Temporary Order – ss. 127(1), 127(8) .....	669	Notice of Hearing – ss. 37, 127 .....	636
<b>CSA Staff Notice 51-327 (Revised) – Guidance on Oil and Gas Disclosure (First published February 27, 2009, revised December 30, 2010 and December 29, 2011)</b>		Notice from the Office of the Secretary .....	640
Notice.....	616	<b>Ground Wealth Inc.</b>	
<b>DeBoer, Doug</b>		Notice of Hearing – ss. 127(7), 127(8) .....	635
Notice of Hearing – ss. 127(7), 127(8) .....	635	Notice from the Office of the Secretary .....	638
Notice from the Office of the Secretary .....	638	<b>Hare, John</b>	
<b>DeFreitas, Stanton</b>		OSC Reasons – s. 31.....	681
Notice of Hearing – ss. 127(1), 127.1 .....	636	<b>Harper, Christina</b>	
Notice from the Office of the Secretary .....	640	Notice of Hearing – ss. 37, 127 .....	636
<b>Dubinsky, Alena</b>		Notice from the Office of the Secretary .....	640
Notice of Hearing – ss. 127(1), 127.1 .....	636	<b>Ho, George</b>	
Notice from the Office of the Secretary .....	640	Notice of Hearing – ss. 127(7), 127(8) .....	634
<b>Dunk, Michelle</b>		Notice from the Office of the Secretary .....	638
Notice of Hearing – ss. 127(7), 127(8) .....	635	<b>Hung, Alfred C.T.</b>	
Notice from the Office of the Secretary .....	638	Notice of Hearing – ss. 127(7), 127(8) .....	634
<b>Elkhorn Gold Mining Corporation</b>		Notice from the Office of the Secretary .....	638
Order – s. 144 .....	676	<b>IIROC Rules Notice – Request for Comment – Amendments to Schedule 12 of Form 1 and the Notes and Instructions to Schedule 12 of Form 1</b>	
<b>Enerbrite Technologies Group</b>		SROs.....	795
Notice of Hearing – ss. 127(1), 127.1 .....	636	<b>International Energy Ltd.</b>	
Notice from the Office of the Secretary .....	640	Notice of Hearing – ss. 127(1), 127.1 .....	636
<b>Executive Asset Management</b>		Notice from the Office of the Secretary .....	640
Notice from the Office of the Secretary .....	637	<b>Inukshuk Capital Management Inc.</b>	
Temporary Order – ss. 127(1), 127(8) .....	669	New Registration .....	793
<b>Feder, Elliot</b>		<b>Investors Group Unit Trust Funds</b>	
Notice of Hearing – ss. 37, 127 .....	636	Exemption – Part 6 of NI 81-101 Mutual Fund	
Notice from the Office of the Secretary .....	640	Prospectus Disclosure.....	819
<b>Federated Purchaser, Inc.</b>		<b>Ip, Albert</b>	
Notice of Hearing – ss. 127(1), 127.1 .....	636	Notice of Hearing – ss. 127(7), 127(8) .....	634
Notice from the Office of the Secretary .....	640	Notice from the Office of the Secretary .....	638
<b>First National Entertainment Corporation</b>		<b>Khodjiants, Alex</b>	
Notice of Hearing – ss. 127(1), 127.1 .....	636	Notice of Hearing – ss. 127(1), 127.1 .....	636
Notice from the Office of the Secretary .....	640	Notice from the Office of the Secretary .....	640
<b>Geo Minerals Ltd</b>		<b>Kuti, Peter</b>	
Decision – s. 1(10) .....	659	Notice from the Office of the Secretary .....	637
		Temporary Order – ss. 127(1), 127(8).....	669

<b>Labanowich, Michael</b>		<b>Opal Stone Financial Services S.A.</b>	
Notice from the Office of the Secretary .....	637	Notice from the Office of the Secretary .....	639
Order – ss. 127, 127.1 .....	672	Order – s. 127 .....	679
<b>Lawson, Susan</b>		<b>Optimal Models And Decisions Inc.</b>	
Notice of Hearing – ss. 127(7), 127(8) .....	635	Suspension (Non-Renewal).....	793
Notice from the Office of the Secretary .....	638		
<b>LeaseSmart, Inc.</b>		<b>OSC Staff Notice 15-705 – Notice of Extension of Time for Public Comment on Proposed Enforcement Initiatives and Continuation of Public Consultation through a Policy Hearing</b>	
Notice of Hearing – ss. 127(1), 127.1 .....	636	Notice .....	615
Notice from the Office of the Secretary .....	640		
<b>Linde, James</b>		<b>Pacrim International Capital Inc.</b>	
Notice of Hearing – ss. 127(7), 127(8) .....	635	Cease Trading Order.....	685
Notice from the Office of the Secretary .....	638		
<b>Lions Bay Capital Inc.</b>		<b>Pasternak, Oded</b>	
Decision .....	656	Notice of Hearing – ss. 37, 127 .....	636
		Notice from the Office of the Secretary .....	640
<b>Manor, Boaz</b>		<b>Pharm Control Ltd.</b>	
Notice from the Office of the Secretary .....	637	Notice of Hearing – ss. 127(1), 127.1 .....	636
Order – ss. 127, 127.1 .....	672	Notice from the Office of the Secretary .....	640
<b>Manulife Asset Management Limited</b>		<b>Pocketop Corporation</b>	
Decision .....	662	Notice of Hearing – ss. 127(1), 127.1 .....	636
<b>Manulife Strategic Income Opportunities Fund</b>		Notice from the Office of the Secretary .....	640
Decision .....	662		
<b>Manulife Strategic Income Trust</b>		<b>Portus Alternative Asset Management Inc.</b>	
Decision .....	662	Notice from the Office of the Secretary .....	637
		Order – ss. 127, 127.1 .....	672
<b>Meadowbank Capital Inc.</b>		<b>Portus Asset Management Inc.</b>	
New Registration .....	793	Notice from the Office of the Secretary .....	637
		Order – ss. 127, 127.1 .....	672
<b>Mendelson, Michael</b>		<b>Reichert, Terry</b>	
Notice from the Office of the Secretary .....	637	Notice of Hearing – ss. 127(7), 127(8) .....	635
Order – ss. 127, 127.1 .....	672	Notice from the Office of the Secretary .....	638
<b>MF Global Canada Co./MF Global Canada CIE</b>		<b>Robinson, Peter</b>	
Suspension (Non-Renewal) .....	793	Notice of Hearing – ss. 37, 127 .....	636
		Notice from the Office of the Secretary .....	640
<b>Morrison Williams Investment Management LP</b>		<b>Roundtable Consultation Session on CSA's Review of Minimum Amount and Accredited Investor Prospectus Exemptions</b>	
Suspension (Regulatory Action).....	793	Notice .....	633
<b>New Gold Limited Partnerships</b>			
Notice of Hearing – ss. 37, 127 .....	636	<b>Schaumer, Michael</b>	
Notice from the Office of the Secretary .....	640	Notice of Hearing – ss. 37, 127 .....	636
		Notice from the Office of the Secretary .....	640
<b>NutriOne Corporation</b>		<b>Schuett, Paul</b>	
Notice of Hearing – ss. 127(1), 127.1 .....	636	Notice of Hearing – ss. 127(7), 127(8) .....	635
Notice from the Office of the Secretary .....	640	Notice from the Office of the Secretary .....	638
<b>O'Brien, David M.</b>		<b>Select American Transfer Co.</b>	
Notice from the Office of the Secretary .....	639	Notice of Hearing – ss. 127(1), 127.1 .....	636
Order .....	674	Notice from the Office of the Secretary .....	640
<b>Ogg, John</b>			
Notice from the Office of the Secretary .....	637		
Order – ss. 127, 127.1 .....	672		

<b>Shiff, Andrew</b>		<b>WGI Holdings, Inc.</b>	
Notice of Hearing – ss. 37, 127 .....	636	Notice of Hearing – ss. 127(1), 127.1 .....	636
Notice from the Office of the Secretary .....	640	Notice from the Office of the Secretary .....	640
<b>Siklos, Peter</b>		<b>Wong, Jason</b>	
Notice from the Office of the Secretary .....	637	Notice of Hearing – ss. 127(1), 127.1 .....	636
Temporary Order – ss. 127(1), 127(8) .....	669	Notice from the Office of the Secretary .....	640
<b>Silverstein, Alan</b>		<b>Yeung, Simon</b>	
Notice of Hearing – ss. 37, 127 .....	636	Notice of Hearing – ss. 127(7), 127(8) .....	634
Notice from the Office of the Secretary .....	640	Notice from the Office of the Secretary .....	638
<b>Sino-Forest Corporation</b>			
Notice of Hearing – ss. 127(7), 127(8) .....	634		
Notice from the Office of the Secretary .....	638		
<b>Smith, Adrian</b>			
Notice of Hearing – ss. 127(7), 127(8) .....	635		
Notice from the Office of the Secretary .....	638		
<b>Soto, Bianca</b>			
Notice of Hearing – ss. 127(7), 127(8) .....	635		
Notice from the Office of the Secretary .....	638		
<b>Stonebridge Financial Corporation/Corporation</b>			
<b>Financiere Stonebridge</b>			
Change in Registration Category .....	793		
<b>Sun Life Assurance Company of Canada</b>			
Decision .....	646		
<b>Sun Life Capital Trust</b>			
Decision .....	646		
<b>Swift Trade Inc.</b>			
Notice from the Office of the Secretary .....	639		
Order – s. 127 .....	679		
<b>TCC Industries, Inc.</b>			
Notice of Hearing – ss. 127(1), 127.1 .....	636		
Notice from the Office of the Secretary .....	640		
<b>Trieme Corporation</b>			
Notice from the Office of the Secretary .....	639		
Order – s. 127 .....	679		
<b>Tsatskin, Vadim</b>			
Notice of Hearing – ss. 37, 127 .....	636		
Notice from the Office of the Secretary .....	640		
<b>TSX Inc. – Notice of Commission Approval –</b>			
<b>Amendments to the Rules of the Toronto Stock</b>			
<b>Exchange Related to Market Making</b>			
Marketplaces .....	811		
<b>Tulloch Resources Ltd.</b>			
Order – s. 144 .....	676		
Cease Trading Order .....	685		
<b>Walker, Allan</b>			
Notice of Hearing – ss. 37, 127 .....	636		
Notice from the Office of the Secretary .....	640		