

The Ontario Securities Commission

OSC Bulletin

May 31, 2012

Volume 35, Issue 22

(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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Published under the authority of the Commission by:

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The OSC Bulletin is published weekly by Carswell, a Thomson Reuters business, under the authority of the Ontario Securities Commission.

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Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

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ISSN 0226-9325
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

May 31, 2012

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
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

June 4, 2012	Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths
9:30 a.m.	

s. 127

J. Feasby in attendance for Staff

Panel: EPK

June 4, 2012	Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk
10:30 a.m.	
June 6, 2012	
10:00 a.m.	

s. 37, 127 and 127.1

C. Price in attendance for Staff

Panel: JDC/MCH

June 5, 2012	Abel Da Silva
--------------	----------------------

2:00 p.m. s. 127

C. Watson in attendance for Staff

Panel: JDC

June 7, 2012	Systematech Solutions Inc., April Vuong and Hao Quach
2:30 p.m.	

s. 127

J. Feasby in attendance for Staff

Panel: EPK

June 8, 2012	Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan
10:00 a.m.	

s. 127(7) and 127(8)

J. Feasby in attendance for Staff

Panel: EPK

June 8, June 20 and June 22, 2012 10:00 a.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s. 127 and 127.1 D. Ferris in attendance for Staff Panel: VK/MCH	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: EPK
June 11, 2012 9:00 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	July 5, 2012 10:00 a.m.	North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti s. 127 M. Vaillancourt in attendance for Staff Panel: MGC
June 18 and June 20-22, 2012 10:00 a.m.	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva and Abraham Herbert Grossman aka Allen Grossman and Kevin Wash s. 127 S. Schumacher in attendance for Staff Panel: PLK	July 12, 2012 10:00 a.m.	Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung s. 127 H. Craig in attendance for Staff Panel: MGC
June 21, 2012 10:00 a.m.	M P Global Financial Ltd., and Joe Feng Deng s. 127 (1) M. Britton in attendance for Staff Panel: MCH	July 12, 2012 10:00 a.m.	Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley s. 127 H. Craig in attendance for Staff Panel: MGC
		July 16, 2012 10:00 a.m.	Shane Suman and Monie Rahman s. 127 and 127(1) C. Price in attendance for Staff Panel: JEAT/PLK

July 18, 2012
10:30 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

July 18, 19, 20
and 23, 2012
Crown Hill Capital Corporation and Wayne Lawrence Pushka

10:00 a.m.
s. 127

A. Perschy/A. Pelletier in attendance for Staff

Panel: JEAT/CP/JNR

August 1, 2012
10:00 a.m.
Marlon Gary Hibbert, Ashanti Corporate Services Inc., Dominion International Resource Management Inc., Kabash Resource Management, Power to Create Wealth Inc. and Power to Create Wealth Inc. (Panama)

s. 127

J. Lynch/S. Chandra in attendance for Staff

Panel: JDC

August 7-13,
August 15-16
and August 21,
2012

10:00 a.m.

Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjaiaants, 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

August 15 and
16, 2012

10:00 a.m.

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

s. 127(1) and 127(5)

C. Watson in attendance for Staff

Panel: MGC

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 5, 2012
Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)

10:00 a.m.

s. 127

M. Vaillancourt in attendance for Staff

Panel: TBA

September 5-10, September 12-14 and September 19-21, 2012

10:00 a.m.

Vincent Ciccone and Medra Corp.

s. 127

M. Vaillancourt 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

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

10:00 a.m.

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

s. 127

A. Heydon in attendance for Staff

Panel: TBA

October 11, 2012

9:00 a.m.

New Solutions Capital Inc., New Solutions Financial Corporation, New Solutions Financial (II) Corporation, New Solutions Financial (III) Corporation, New Solutions Financial (VI) Corporation and Ron Ovenden

s. 127

S. Horgan in attendance for Staff

Panel: TBA

October 12, 2012

10:00 a.m.

Peter Beck, Swift Trade Inc. (continued as 7722656 Canada Inc.), Biremis, Corp., Opal Stone Financial Services S.A., Barka Co. Limited, Trieme Corporation and a limited partnership referred to as “Anguilla LP”

s. 127

B. Shulman in attendance for Staff

Panel: TBA

October 19, 2012

10:00 a.m.

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

s. 127

C. Watson in attendance for Staff

Panel: PLK

October 22 and October 24 – November 5, 2012

10:00 a.m.

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

s. 37, 127 and 127.1

C. Rossi in attendance for staff

Panel: TBA

October 22, October 24-31, November 1-2, November 7-14, 2012

10:00 a.m.

Peter Sbaraglia

s. 127

J. Lynch in attendance for Staff

Panel: TBA

October 31 – November 5, November 7-9, December 3, December 5-17 and December 19, 2012	Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith	November 21 – December 3 and December 5- 14, 2012	Bernard Boily
10:00 a.m.	s. 127(1) and (5)	10:00 a.m.	s. 127 and 127.1
	A. Heydon in attendance for Staff		M. Vaillancourt/U. Sheikh in attendance for Staff
	Panel: TBA		Panel: TBA
November 5, 2012	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.	January 7 – February 5, 2013	Jowdat Waheed and Bruce Walter
10:00 a.m.	s. 127	10:00 a.m.	s. 127
	B. Shulman in attendance for Staff		J. Lynch in attendance for Staff
	Panel: TBA		Panel: TBA
November 12-19 and November 21, 2012	Sandy Winick, Andrea Lee McCarthy, Kolt Curry, Laura Mateyak, Gregory J. Curry, American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Liquid Gold International Inc., and Nanotech Industries Inc.	January 21-28 and January 30 –February 1, 2013	Moncasa Capital Corporation and John Frederick Collins
10:00 a.m.	s. 127	10:00 a.m.	s. 127
	J. Feasby in attendance for Staff		T. Center in attendance for Staff
	Panel: TBA		Panel: TBA
		January 23-25 and January 30-31, 2013	Sage Investment Group, C.A.D.E Resources Group Inc., Greenstone Financial Group, Fidelity Financial Group, Antonio Carlos Neto David Oliveira, and Anne Marie Ridley
		10:00 a.m.	s. 127
			C. Watson 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	Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng) s. 127 T. Center/D. Campbell in attendance for Staff Panel: TBA
TBA	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA	TBA	Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan s. 127 H. Craig/C.Rossi in attendance for Staff Panel: TBA
TBA	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale s. 127 H. Craig in attendance for Staff Panel: TBA	TBA	Paul Donald s. 127 C. Price in attendance for Staff Panel: TBA
TBA	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan s. 127 H. Craig in attendance for Staff Panel: TBA	TBA	Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver, David Rutledge, 6845941 Canada Inc. carrying on business as Anesis Investments, Steven M. Taylor, Berkshire Management Services Inc. carrying on business as International Communication Strategies, 1303066 Ontario Ltd. Carrying on business as ACG Graphic Communications, Montecassino Management Corporation, Reynold Mainse, World Class Communications Inc. and Ronald Mainse s. 127 Y. Chisholm in attendance for Staff Panel: TBA
TBA	Brilliant Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York s. 127 H. Craig in attendance for Staff Panel: TBA		

TBA	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</p> <p>s. 127</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>David M. O'Brien</p> <p>s. 37, 127 and 127.1</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale</p> <p>s. 127</p> <p>H. Craig/C. Watson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert</p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Maitland Capital Ltd., Allen Grossman, Hanoeh Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Dianna Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow</p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban</p> <p>s. 127 and 127.1</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>		

TBA	<p>Eda Marie Agueci, Dennis Wing, Santo Iacono, Josephine Raponi, Kimberley Stephany, Henry Fiorillo, Giuseppe (Joseph) Fiorini, John Serpa, Ian Telfer, Jacob Gornitzki and Pollen Services Limited</p> <p>s. 127</p> <p>J, Waechter/U. Sheikh in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Energy Syndications Inc. Green Syndications Inc. , Syndications Canada Inc., Daniel Strumos, Michael Baum and Douglas William Chaddock</p> <p>s. 127</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Empire Consulting Inc. and Desmond Chambers</p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.</p> <p>s. 127</p> <p>S. Horgan in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>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</p> <p>s. 127</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Bunting & Waddington Inc., Arvind Sanmugam, Julie Winget and Jenifer Brekelmans</p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Shaun Gerard McErlean, Securus Capital Inc., and Acquiesce Investments</p> <p>s. 127</p> <p>M. Britton in attendance for Staff</p> <p>Panel: VK/JDC</p>	TBA	<p>Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Vadim Tsatskin, Michael Schaumer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff</p> <p>s. 37, 127 and 127.1</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>Colby Cooper Capital Inc.. Colby Cooper Inc., Pac West Minerals Limited John Douglas Lee Mason</p> <p>s. 127</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>

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

s. 127

B. Shulman in attendance for Staff

Panel: TBA

TBA **Beryl Henderson**

s. 127

S. Schumacher in attendance for Staff

Panel: TBA

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

s. 127

M. Vaillancourt in attendance for Staff

Panel: TBA

TBA **International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll.**

s. 127

C. Watson in attendance for Staff

Panel: TBA

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

s. 37, 127 and 127.1

D. Ferris in attendance for Staff

Panel: TBA

TBA **Nicholas David Reeves**

s. 127(10)

J. Feasby in attendance for Staff

Panel: TBA

TBA **David Charles Phillips**

s. 127

Y. Chisholm in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

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

LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia

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

1.3 News Releases

1.3.1 OSC Alleges Fraud Against Sino-Forest Corporation and Former Senior Executives

**FOR IMMEDIATE RELEASE
May 22, 2012**

**OSC ALLEGES FRAUD AGAINST
SINO-FOREST CORPORATION AND FORMER SENIOR EXECUTIVES**

TORONTO – Staff of the Ontario Securities Commission (OSC) today issued allegations of fraud against Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung.

OSC Staff allege that Sino-Forest and members of its overseas management engaged in numerous deceitful and dishonest courses of conduct connected with the purported purchase and sale of timber in the People's Republic of China. Staff allege that Sino-Forest provided grossly misleading disclosure to investors and that certain former executives attempted to mislead Staff's investigation.

"This is a complex international investigation and we have dedicated significant resources to this file, moving swiftly to take action against these individuals," said Tom Atkinson, Director of Enforcement. "This is an important first step and our investigation is continuing into this matter, including an examination of the role of the gatekeepers."

In its Statement of Allegations, Staff also allege that Allen Chan committed fraud in relation to Chan's undisclosed interest and substantial benefit in Sino-Forest's purchase of a controlling interest in Greenheart Group, a public company listed on the Hong Kong Stock Exchange. Additionally, Staff allege that former Sino-Forest Chief Financial Officer David Horsley did not comply with Ontario securities law and acted contrary to the public interest.

Staff acknowledge and appreciate the outstanding assistance provided in this investigation by the Enforcement Division of the Securities and Futures Commission in Hong Kong.

The mandate of the OSC is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets. As part of its review of emerging market issuers, the OSC recently issued a Staff Notice that summarizes its expectations for reporting issuers listed on Canadian exchanges with significant business operations in emerging markets.

For media inquiries:
media_inquiries@osc.gov.on.ca

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

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4 Notices from the Office of the Secretary

1.4.1 Frank Andrew Devcich and Gobinder Kular Singh

**FOR IMMEDIATE RELEASE
May 25, 2012**

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

AND

**IN THE MATTER OF
FRANK ANDREW DEVCICH AND
GOBINDER KULAR SINGH**

TORONTO – The Commission issued an Order in the above named matter which provides that:

1. Pursuant to subsections 127(1)7 and 127(1)8 of the Act, Devcich will resign any position that he holds as a director or officer of an issuer and is prohibited from becoming or acting as a director or officer of any issuer until and including August 29, 2018.
2. Pursuant to subsections 127(1)7 and 127(1)8 of the Act, Singh will resign any position that he holds as a director or officer of an issuer and is prohibited from becoming or acting as a director or officer of any issuer until and including August 29, 2018.

A copy of the Order dated May 25, 2012 is available at **www.osc.gov.on.ca**.

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

For media inquiries:
media_inquiries@osc.gov.on.ca

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

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.2 Peter Beck et al.

**FOR IMMEDIATE RELEASE
May 28, 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 – The Commission issued an Order in the above named matter which provides that, on consent of all parties, that the hearing for the Temporary Order shall be adjourned from May 29, 30, 31 and June 1, 2012, to be dealt with at the hearing on the merits scheduled to commence on October 10, 2012, at 10:00 a.m. 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 May 28, 2012 is available at **www.osc.gov.on.ca**.

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

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media_inquiries@osc.gov.on.ca

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Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

**1.4.3 Moncasa Capital Corporation and John
Frederick Collins**

**FOR IMMEDIATE RELEASE
May 28, 2012**

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

AND

**IN THE MATTER OF
MONCASA CAPITAL CORPORATION AND
JOHN FREDERICK COLLINS**

TORONTO – The Commission issued an Order in the above named matter which provides that:

1. this matter is adjourned to a confidential pre-hearing conference which shall take place on August 9, 2012 at 2:00 p.m.; and
2. the hearing on the merits is scheduled for January 21, 2013 to February 1, 2013 (other than January 29, 2013).

The pre-hearing conference will be *in camera*.

A copy of the Order dated May 28, 2012 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
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416-593-2361

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Media Relations Specialist
416-595-8934

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Mackenzie Financial Corporation and Mackenzie Saxon Explorer Class

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund merger – approval required because the merger will not meet the criteria for pre-approval – fee structures of terminating funds and corresponding continuing funds not substantially similar – relief also granted to permit delivery of a ‘tailored’ simplified prospectus to securityholders of the Terminating Fund – the tailored prospectus will include the current Part A and Part B of the Continuing Fund.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss 5.5(1)(b), 5.6(1)(b), 5.6(1)(f)(ii).

May 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
MACKENZIE FINANCIAL CORPORATION
(THE FILER)

AND

IN THE MATTER OF
MACKENZIE SAXON EXPLORER CLASS
(THE TERMINATING FUND)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**):

- (a) approving the proposed reorganization of the Terminating Fund with the Continuing Fund (as defined below), whereby investors of the Terminating Fund would become investors of the Continuing Fund, pursuant to subsection 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**); and
- (b) exempting the Filer from the SP Delivery Requirements (as defined below).

(collectively, the **Exemption Sought**)

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are defined in this decision.

“Capitalcorp” means Mackenzie Financial Capital Corporation.

“Continuing Fund” means the portfolio of assets owned by Capitalcorp that is referable to Mackenzie Universal North American Growth Class.

“Effective Date” means on or about June 15, 2012, the anticipated date of the Proposed Reorganization.

“Fund” or **“Funds”** means, individually or collectively, the Continuing Fund and the Terminating Fund.

“Mackenzie” or **“The Filer”** means Mackenzie Financial Corporation, the manager of the Funds.

“Proposed Reorganization” means the following proposed reorganization:

Terminating Fund	Continuing Fund
Mackenzie Saxon Explorer Class	Mackenzie Universal North American Growth Class

“SP Delivery Requirements” means the requirement to deliver the simplified prospectus or the most recently filed fund facts document of the Continuing Fund to investors of the Terminating Fund in connection with the Proposed Reorganization, pursuant to subsection 5.6(1)(f)(ii) of NI 81-102.

“Tailored Prospectus” means the current Part A and the Part B of the simplified prospectus of the Continuing Fund.

“Terminating Fund” means the portfolio of assets owned by Capitalcorp that is referable to Mackenzie Saxon Explorer Class.

Representations

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

1. The Filer is a corporation governed by the laws of Ontario and is registered as portfolio manager and exempt market dealer in all of the provinces and territories of Canada. The Filer is also registered in Ontario as an investment fund manager and under the *Commodity Futures Act* (Ontario) in the category of Commodity Trading Manager.
2. The Filer is the manager and portfolio manager of the Funds.
3. Each Fund is referable to a class of shares of Capitalcorp, a corporation formed under the *Business Corporations Act* (Ontario).
4. Capitalcorp qualifies as a “mutual fund corporation” under the *Income Tax Act* (Canada).
5. The Funds are reporting issuers under the applicable securities legislation of each province and territory of Canada. Neither the Filer nor the Funds are in default of securities legislation in any province or territory of Canada.
6. Each of the Funds is a mutual fund that is subject to the requirements in NI 81-102 and National Instrument 81-101 *Mutual Fund Prospectus Disclosure*. Each of the Funds follows the standard investment restrictions and practices in NI 81-102, except pursuant to the terms of any exemption that has been previously obtained in respect of that Fund.
7. The net asset value for each series of securities of the Funds is calculated on a daily basis on each day the Toronto Stock Exchange is open for trading.

8. Pursuant to the Proposed Reorganization, investors of the Terminating Fund would become investors of the Continuing Fund.
9. Approval of the Proposed Reorganization is required because the Proposed Reorganization does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in the following ways:
 - (a) contrary to subsection 5.6(1)(a)(ii) of NI 81-102, a reasonable person may not consider the fundamental investment objectives of the Terminating Fund and the Continuing Fund to be substantially similar;
 - (b) contrary to subsection 5.6(1)(f)(ii) of NI 81-102, the Filer proposes sending to investors of the Terminating Fund a Tailored Prospectus in respect of the Continuing Fund.
10. Except as noted above, the Proposed Reorganization will otherwise comply with all other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
11. The portfolio and other assets of the Terminating Fund that will become assets of the Continuing Fund are acceptable to the portfolio advisor of the Continuing Fund and are consistent with the investment objectives of the Continuing Fund. To the extent that a particular security may be unsuitable or undesirable for the Continuing Fund, that security will be sold prior to the Proposed Reorganization.
12. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Independent Review Committee (the **IRC**) has been appointed for the Funds. The Filer presented the terms of the Proposed Reorganization to the IRC for a recommendation. The IRC reviewed the Proposed Reorganization and provided a positive recommendation for the Proposed Reorganization, having determined that the Proposed Reorganization, if implemented, would achieve a fair and reasonable result for each of the Funds.
13. Investors of the Terminating Fund will be asked to approve the Proposed Reorganization at a special meeting of investors scheduled to be held on or about June 12, 2012. The Filer will pay the costs of holding the special meetings and solicitation of proxies in connection with the Proposed Reorganization.
14. If the approval of investors of a Terminating Fund is not received in its special meeting, then that Proposed Reorganization will not proceed.
15. If the necessary approvals are obtained, Mackenzie will carry out the following steps to complete the Proposed Reorganization:
 - a. The directors of Capitalcorp will designate one of the authorized, but unissued classes of mutual fund shares of Capitalcorp as the "Mackenzie Universal North American Growth Class" (the "**Continuing Class**").
 - b. Capitalcorp will cause the Continuing Class to adopt the investment objectives, investment strategies and fee structure of the class of shares of the Continuing Fund.
 - c. Capitalcorp will combine the net assets that are referable to the Terminating Fund with the net assets that are referable to the Continuing Fund and will cause the combined net assets to become the net assets that are referable to the Continuing Class.
 - d. The articles of Capitalcorp will be amended to exchange all outstanding Capitalcorp shares that are referable to the Terminating Fund and the Continuing Fund for corresponding series of shares of the Continuing Class and all such outstanding Capitalcorp shares that are referable to the Terminating Fund and the Continuing Fund will then be cancelled.
16. Terminating Fund investors will continue to have the right to redeem their securities or exchange their securities for securities of any other Mackenzie-sponsored mutual fund at any time up to the close of business on the Effective Date. Terminating Fund investors that switch their securities for securities of other Mackenzie-sponsored mutual funds will not incur any charges. Investors who redeem securities may be subject to redemption charges.
17. The Filer believes that the Proposed Reorganization is beneficial to securityholders of the Funds for the following reasons:
 - a. **Superior performance of the Continuing Fund.** The Continuing Fund has demonstrated better historical performance over most time periods than the Terminating Fund. Accordingly, the Proposed Reorganization will allow securityholders of the Terminating Fund to be part of a better performing fund and to possibly benefit from the potential for improved future performance of their investments.

- b. **Portfolio management team with resources dedicated to managing North American equities.** The Proposed Reorganization will allow investors in the Terminating Fund to benefit from a portfolio management team that has proven expertise and more resources dedicated to managing North American equities in the Continuing Fund; and
 - c. **Larger Size:** The Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities than within the applicable Terminating Fund.
18. Relief from the SP Delivery Requirements was granted to the Filer for all future pre-approved mergers of mutual funds managed by the Filer in a decision dated June 17, 2003. However, such relief cannot be relied upon for the Proposed Reorganization as it is not a pre-approved reorganization pursuant to section 5.6 of NI 81-102, a condition of that relief.
19. A Tailored Prospectus, management information circular and proxy in connection with the Proposed Reorganization describing how a Terminating Fund investor can access or obtain the most recent interim and annual financial statements of the Continuing Fund will be both filed on SEDAR and mailed to investors of record of the Terminating Fund, as at May 11, 2012, on or about May 17, 2012.
20. If the Proposed Reorganization is approved, the reorganization will be implemented after close of business on the Effective Date and the costs of the reorganization will be borne by the Filer.
21. Following the reorganization, the Continuing Fund will continue as a publicly offered open-ended mutual fund.
22. Following the reorganization, a material change report and amendment to the simplified prospectus and annual information form of the Terminating Fund in respect of the reorganization will be filed.

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) in satisfaction of the SP Delivery Requirements, the Filer sends to investors of the Terminating Fund a Tailored Prospectus;
- (b) the management information circular sent to investors in connection with the Proposed Reorganization:
 - i) prominently discloses that securityholders can obtain the most recent interim and annual financial statements of the Continuing Fund by accessing the SEDAR website at www.sedar.com, by accessing the Filer's website, by calling the Filer's toll-free telephone numbers or by submitting (by fax or mail) a request to the Filer; and
 - ii) provides sufficient information about the Proposed Reorganization to permit securityholders to make an informed decision about the Proposed Reorganization;
- (c) upon a request by a securityholder of the Terminating Fund for financial statements, the Filer will make best efforts to provide the securityholder with financial statements of the Continuing Fund in a timely manner so that the securityholder can make an informed decision regarding the Proposed Reorganization; and
- (d) each of the Terminating Fund and the Continuing Fund have an unqualified audit report in respect of their last completed financial period.

"Raymond Chan"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.2 I.G. Investment Management, Ltd. and Investors Real Property Fund

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-102 Mutual Funds – Amendment to previously granted order – Previous order had as a condition of relief that any unregistered member of Investment Committee be registered as a non-advising officer – non-advising officer category no longer exists – condition amended to reflect the category of registration does not exist.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements and Exemptions.
National Instrument 81-102 Mutual Funds.

May 22, 2012

**IN THE MATTER OF THE
SECURITIES LEGISLATION OF
MANITOBA AND ONTARIO
(the “Jurisdictions”)**

AND

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

AND

**IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD. (“IGIM”) AND
INVESTORS REAL PROPERTY FUND (the “Fund”)
(collectively, the “Filers”)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (“Decision Makers”) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (“Legislation”) to amend the current decision under the securities legislation of Manitoba and Ontario dated May 26, 2009 (the “2009 Order”), to reflect changes made to the registration regime, by deleting Paragraph M Investment Committee in its entirety and replacing same with the following:

“M. Investment Committee

1. The Fund will maintain an investment committee (the “Investment Committee”) in accordance with the following:
 - (a) IGIM will continue the Investment Committee as follows:
 - (i) it will be composed of at least three members;
 - (ii) all of the members will either have at least five years substantial experience in commercial real estate or be registered as an advising representative of IGIM;
 - (iii) at least two of the three members will have five years substantial experience in commercial real estate;
 - (iv) at least one of the three members will be a senior advising representative of IGIM; and
 - (v) all of the members will be either employees or officers of IGIM;

- (b) the Investment Committee will approve purchases, sales and new or assumed mortgages in connection with real property of the Fund; provided that the IRC for the Fund will, in accordance with NI 81-107, make recommendations in respect of conflict of interest matters and will approve arrangements, in accordance with NI 81-107, described in paragraph 7 of section B above.”

(the “Exemption Sought”).

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

- (a) The Manitoba Securities Commission (“MSC”) is the principal regulator (“Principal Regulator”) for this application;
- (b) The Filers have provided notice that section 4.7(1) of Multi-Lateral Instrument 11-102 – *Passport System* (“MI 11-102”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and the North West Territories; 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

Defined terms contained in National Instrument 14-101 – *Definitions* (“NI 14-101”), National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* (“NI 81-101”), National Instrument 81-102 – *Mutual Funds* (“NI 81-102”), National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“NP 11-203”) and Multilateral Instrument 11-102 – *Passport System* (“MI 11-102”), have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

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

1. The Fund is an open end real estate mutual fund originally organized by a Trust Agreement dated November 2, 1983, as amended. The Fund is continued under a Declaration of Trust dated December 31, 2010. Units of the Fund are currently being offered to the public under a simplified prospectus dated June 30, 2011. The Fund is not in default of any of the requirements of securities legislation of any of the provinces and territories in Canada.
2. Units of the Fund are distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. through Investors Group consultants or an Investors Group Securities Inc. Trade Centre. Units of the Fund are available to any suitable client of Investors Group.
3. IGIM is a corporation continued under the laws of Ontario. It is the trustee and manager of the Fund. It is registered as a portfolio manager in Manitoba, Ontario, and Quebec and as an investment fund manager in Manitoba. It is also registered as an advisor under the Commodity Futures Act in Manitoba. The head office of IGIM is in Winnipeg, Manitoba and, accordingly, Manitoba is the principal regulator. IGIM is not in default of any of the requirements of securities legislation of any of the provinces and territories in Canada.
4. The Fund is the only open end real estate mutual fund, owning real property, offered in Canada.
5. The Fund’s principal investment objective is stated in its prospectus to be:

“...long term capital growth combined with a continued income stream through investments in real property located in Canada. To achieve this objective the Fund has assembled and intends to continue to assemble a diversified portfolio of income producing real properties with a better than average growth potential.”
6. As of December 31, 2010, the Fund held a diversified real estate portfolio of 166 real properties located across Canada. Its real estate portfolio includes a variety of types of property including shopping centres and other retail facilities, commercial office buildings, mixed use commercial properties, single and multi-tenant industrial buildings, multi-tenant residential buildings, professional buildings and other types of properties. The net assets of the fund as of December 31, 2010 (including real estate assets and liquid assets) were approximately \$3,331,450,000.
7. On April 18, 2007, the Fund received the Mutual Reliance Review System Decision Document (the “2007 MRRS Decision”), which revoked and replaced a previous order granted by the Deputy Director, Corporate Financing of the MSC issued on June 13, 1997, and carried forward the relevant provisions of OSC Policy Statement 11.5 *Real Estate*

Mutual Funds – General Prospectus Guidelines (“OSC 11.5”) and from certain provisions of NI 81-102. The Fund also received an exemption from the application of Quebec Regulation Q-25, on the condition it complied with the 2007 MRRS Decision, as amended or replaced.

8. On May 26, 2009, the Fund received the 2009 Order which revoked and replaced the 2007 MRRS Decision, permitting the Fund to file its prospectus in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* (“NI 81-101”) (subject to any additional disclosures described in the 2009 Order or any alternative disclosure as may be requested or accepted by the MSC as principal regulator of the Fund) and carried forward the relevant provisions of the 2007 Decision Document. A copy of the Current Decision is enclosed.
9. Paragraph M. Investment Committee of the 2009 Order requires members of the Investment Committee to be registered in categories which no longer exist. With the implementation of National Instrument 31-103 – *Registration Requirements and Exemptions and Ongoing Registrant Obligations* the categories of “advising officer” and “non-advising officer” no longer exist, and as a result, IGIM will be unable to comply with these conditions.
10. Neither IGIM nor the Fund is in default under securities legislation in any province or territory of Canada.

Decision

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

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

“Robert Bouchard”
Director, Corporate Finance
The Manitoba Securities Commission

2.1.3 Parex Resources Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – issuer made acquisition that met the profit and loss test under Part 8 of NI 51-102, thus requiring the filing of a business acquisition report and corresponding disclosure in any short form prospectus – issuer submitted that absent a “one-time gain” from an asset sale in the relevant year the profit and loss test would not have been met – issuer relieved from the foregoing requirements – issuer included, in its application, certain measures (proved and probable reserves and average and exit rate production) intended to support its contention that the acquisition was not significant.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions.

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Citation: Parex Resources Inc., Re, 2012 ABASC 189

May 3, 2012

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

AND

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

AND

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

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) to grant an exemption (i) from the obligation to file a business acquisition report (**BAR**) in connection with the Acquisition (as defined below) as required by Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**); and (ii) from any requirement under Item 10 of Form 44-101F1 *Short Form Prospectus* (**44-101F1**) to disclose the Acquisition as a completed acquisition in a short form prospectus (collectively, the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

The Filer

1. The Filer, a corporation formed under the *Business Corporations Act* (Alberta) with its head office in Alberta, is a reporting issuer in each of the provinces of Canada. To its knowledge, the Filer is not in default of securities legislation in any jurisdiction of Canada.

The Acquisition

2. The Filer, through a wholly owned subsidiary, acquired pursuant to a purchase and sale agreement all the outstanding common shares (the **Purchased Shares**) of Ramshorn International Limited (**Ramshorn**) (the **Acquisition**). Closing of the Acquisition occurred on April 12, 2012. The consideration paid for the Purchased Shares was approximately US\$72.6 million in cash, including customary closing adjustments (the **Purchase Price**).

Significance Test for the BAR and for a Short Form Prospectus

3. Pursuant to subsection 8.2(1) of NI 51-102, an issuer must file a BAR within 75 days after the date of an acquisition should it be determined that the acquisition was a “significant acquisition”. The tests for determining whether an acquisition is a significant acquisition are set out in section 8.3 of NI 51-102 and are comprised of three tests, namely: the asset test, the investment test and the

profit or loss test. An acquisition is considered to be significant if any of the described tests are met.

4. Under Item 10 of 44-101F1, in certain circumstances, an issuer must disclose in a short form prospectus a completed acquisition that is considered a significant acquisition for the purposes of Part 8 of NI 51-102 and if applicable, include in the short form prospectus financial statements or other information about the acquisition or proposed acquisition.
5. The Acquisition is not a significant acquisition under the asset test in paragraph 8.3(2)(a) of NI 51-102 as the value of the Purchased Shares (based on the Purchase Price) represents only approximately 11% of the consolidated assets of the Filer as of December 31, 2011.
6. The Acquisition is not a significant acquisition under the investment test in paragraph 8.3(2)(b) of NI 51-102 as the Filer's consolidated investment in, and advances to, Ramshorn represent only approximately 11% of the consolidated assets of the Filer as of December 31, 2011.
7. However, the Acquisition is a significant acquisition under the profit or loss test in paragraph 8.3(2)(c) of NI 51-102, which requires comparison of the consolidated specified profit or loss of the Filer with the consolidated specified profit or loss (on an absolute basis) of Ramshorn, in both cases, for the year ended December 31, 2011. In particular, Ramshorn's consolidated specified profit or loss represents approximately 522.3% of the Filer's consolidated specified profit or loss as of December 31, 2011.
8. In March 2011, Ramshorn entered into a purchase and sale agreement with an Alberta based company (**Alberta Co**) pursuant to which Ramshorn sold certain oil and gas properties (the **Assets**) to Alberta Co for US \$84.6 million, after customary adjustments. The sale of the Assets to Alberta Co resulted in a one-time gain of US \$84.6 million (classified as a "Gain – sale of assets") (the **One Time Gain**) on Ramshorn's unaudited income statement for the year ended December 31, 2011.
9. Absent inclusion of the One Time Gain, Ramshorn's consolidated specified profit or loss would represent 18.7% of the consolidated specified profit or loss of the Filer for the year ended December 31, 2011.

Non-significant Acquisition

10. The Filer is of the view that Ramshorn's consolidated specified profit or loss for the year ended December 31, 2011 is not representative of the financial or operational performance of Ramshorn due to the One Time Gain.

11. Overall, the Filer is of the view that the Acquisition is not a significant transaction to it from a practical, commercial, business or financial perspective.

Decision

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

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

"Blaine Young"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.4 Gold-Ore Resources Ltd.

Headnote

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

Applicable Legislative Provisions

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

Citation: Gold-Ore Resources Ltd., Re, 2012 ABASC 215

May 24, 2012

Cassels Brock
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Attention: Kim Dodson

Dear Madam:

**Re: Gold-Ore Resources 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.

“Blaine Young”
Associate Director, Corporate Finance

2.1.5 Cap Gemini S.A.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Dual application for Exemptive Relief Applications – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – The issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus and Registration Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will receive disclosure documents – The special purpose entities are subject to the supervision of the local securities regulator – Canadian participants will not be induced to participate in the offering by expectation of employment or continued employment – There is no market for the securities of the issuer in Canada – The number of Canadian participants and their share ownership are *de minimis* – Relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74.
National Instrument 45-106 Prospectus and Registration Exemptions.

TRANSLATION

April 13, 2012

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the “Filing Jurisdictions”)

AND

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

AND

IN THE MATTER OF
CAP GEMINI S.A.
(the “Filer”)

DECISION

Background

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

1. an exemption from the prospectus requirements of the Legislation (the “**Prospectus Relief**”) so that such requirements do not apply to
 - (a) trades in units (the “**Units**”) of ESOP Leverage NP 2012 (the “**Compartment**”), a compartment of an FCPE named ESOP Capgemini (the “**Fund**”), which is a *fonds commun de placement d’entreprise* or “FCPE” (a form of collective shareholding vehicle of a type commonly used in France for the conservation of shares held by employee-investors), made pursuant to the Employee Share Offering (as defined below) to or with Qualifying Employees (as defined below) of Canadian Affiliates (as defined below) resident in the Filing Jurisdictions and in British Columbia and Alberta (collectively, the “**Canadian Employees**”) who elect to participate in the Employee Share Offering (such Canadian Employees who subscribe for Units referred to herein as the “**Canadian Participants**”);
 - (b) trades in ordinary shares of the Filer (the “**Shares**”) by the Compartment and another compartment of the Fund named ESOP Classic 2012 (the “**Transfer Compartment**”) to or with Canadian Participants upon the redemption of Units and Transfer Compartment Units (as defined below), respectively, as requested by Canadian Participants;

- (c) trades in Transfer Compartment Units made pursuant to the Employee Share Offering to or with Canadian Participants, including upon a transfer of the Canadian Participants' assets in the Compartment to the Transfer Compartment at the end of the Lock-Up Period (as defined below);
- 2. an exemption from the dealer registration requirements of the Legislation (the "**Registration Relief**") so that such requirements do not apply to the Cap Gemini Group (as defined below, which includes the Filer and the Canadian Affiliates), the Compartment and the Transfer Compartment, as applicable, and AMUNDI (the "**Management Company**") in respect of the following:
 - (a) trades in Units made pursuant to the Employee Share Offering to or with Canadian Participants not resident in Ontario;
 - (b) trades in Shares by the Compartment and the Transfer Compartment to or with Canadian Participants upon the redemption of Units and Transfer Compartment Units, respectively, as requested by Canadian Participants; and
 - (c) trades in Transfer Compartment Units made pursuant to the Employee Share Offering to or with Canadian Participants, including upon transfer of the Canadian Participants' assets in the Compartment to the Transfer Compartment at the end of the Lock-Up Period;

(the Prospectus Relief and the Registration Relief, collectively, the "**Offering Relief**").
- 3. Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application),
 - (a) the Autorité des marchés financiers is the principal regulator for this application;
 - (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* ("**Regulation 11-102**") is intended to be relied upon in British Columbia and Alberta (the "Other Jurisdictions" and, together with the Filing Jurisdictions, the "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

Terms defined in *Regulation 14-101 respecting Definitions*, *Regulation 45-102 respecting resale of securities*, *Regulation 45-106 respecting Prospectus and Registration Exemptions* and *Regulation 11-102* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

- 1. The Filer is a corporation formed under the laws of France. It is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions. The head office of the Filer is located in France. The Shares are listed on NYSE Euronext.
- 2. Certain affiliates of the Filer employ Canadian Employees (collectively, the "**Canadian Affiliates**" and, together with the Filer and other affiliates of the Filer, the "**Cap Gemini Group**"), including Capgemini Canada Inc., New Horizon System Solutions LP, Inergi LP, Société en Commandite Capgemini Québec – Capgemini Québec Limited Partnership, and Capgemini Financial Services Canada Inc.
- 3. Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions.
- 4. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Compartment and the Transfer Compartment on behalf of Canadian Participants) more than 10% of the Shares issued and outstanding and do not and will not represent in number more than 10% of the total number of holders of Shares as shown on the books of the Filer.

5. The Filer has established a global employee share offering for employees of the Cap Gemini Group (the **"Employee Share Offering"**). The Employee Share Offering involves an offering of Shares to be subscribed through the Compartment.
6. Only persons who are employees of a member of the Cap Gemini Group during the subscription period for the Employee Share Offering and who meet other employment criteria (the **"Qualifying Employees"**) will be allowed to participate in the Employee Share Offering.
7. The Compartment was established for the purpose of implementing the Employee Share Offering and the Transfer Compartment was initially established for a different employee share offering of the Filer. The Compartment and the Transfer Compartment are limited liability entities under French law. There is no current intention for the Compartment or the Transfer Compartment to become a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions.
8. The Fund, the Compartment and the Transfer Compartment have been registered with, and approved by, the Autorité des marchés financiers in France (the **"French AMF"**).
9. Canadian Participants will subscribe for Units, and the Compartment will then subscribe for Shares using the Employee Contribution (as described below) and certain financing made available by Société Générale (the **"Bank"**), which is a bank governed by the laws of France.
10. The subscription price for the Shares will be the average of the opening price of the Shares (expressed in Euros) on NYSE Euronext on the 20 trading days preceding the date of the fixing of the subscription price by the Board of Directors of the Filer (the **"Reference Price"**), less a 15% discount.
11. Canadian Participants will contribute 10% of the price of each Share (expressed in Euros) they wish to subscribe for to the Compartment (the **"Employee Contribution"**). The Compartment will enter into a swap agreement (the **"Swap Agreement"**) with the Bank. Under the terms of the Swap Agreement, the Bank will contribute the remaining 90% of the price of each Share (expressed in Euros) to be subscribed for by the Compartment (the **"Bank Contribution"**).
12. The Compartment will apply the cash received from the Employee Contribution and the Bank Contribution to subscribe for Shares.
13. The Units will be subject to a hold period of five years (the **"Lock-Up Period"**), subject to certain exceptions prescribed by French law (such as death, disability or termination of employment).
14. Pursuant to the Redemption Formula (described below), Canadian Participants effectively receive a share appreciation potential entitlement in the increase in value, if any, of the Shares subscribed on behalf of Canadian Participants, including the Shares financed by the Bank Contribution. Canadian Participants receive Units in the Compartment representing the Euro amount of the Employee Contribution and a multiple of the average increase in the Share price calculated in accordance with the Redemption Formula.
15. Under the terms of the Swap Agreement, the Compartment will remit to the Bank an amount equal to the net amounts of any dividends paid on the Shares held in the Compartment during the Lock-Up Period. At the end of the Lock-Up Period, the Compartment will owe to the Bank an amount equal to $A - [B+C]$, where
 - (1) "A" is the market value of all the Shares at the end of the Lock-Up Period that are held in the Compartment (as determined pursuant to the terms of the Swap Agreement),
 - (2) "B" is the aggregate amount of all Employee Contributions,
 - (3) "C" is an amount (the **"Appreciation Amount"**) equal to
 - (A) P (as defined below) multiplied by the quotient obtained from dividing the Reference Price by the Average Trading Price (as defined below), and further multiplied by the difference (if positive) between the Average Trading Price and the Reference Price where
 - (I) "**P**" is a percentage under 100% which has not yet been determined (the final value of P will be determined and communicated to Canadian Participants prior to the finalization of their subscriptions); and
 - (II) "**Average Trading Price**" is the average price of the Shares based on the last closing price of the Shares on the last trading day of each month over the Lock-Up Period (i.e. a total of

60 share price readings over the Lock-Up Period) (the "**Average Price**"). In the event a closing price is less than the Reference Price, it will be substituted with the Reference Price for purposes of the calculation of the Average Price.

and further multiplied by

(B) the number of Shares held in the Compartment.

16. If, at the end of the Lock-Up Period, the market value of the Shares held in the Compartment is less than 100% of the Employee Contributions, the Bank will, pursuant to the terms and conditions of a guarantee contained in the Swap Agreement, make a contribution to the Compartment to make up any shortfall.
17. At the end of the Lock-Up Period, the Swap Agreement will terminate after the final swap payments. A Canadian Participant may then request the redemption of his or her Units in consideration for cash or Shares with a value representing:
 - (a) the Canadian Participant's Employee Contribution; and
 - (b) the Canadian Participant's portion of the Appreciation Amount, if any(the "**Redemption Formula**").
18. If a Canadian Participant does not request the redemption of his or her Units in the Compartment at the end of the Lock-Up Period, his or her investment in the Compartment will be transferred to the Transfer Compartment (subject to the decision of the supervisory board of the Fund and the approval of the French AMF).
19. Units of the Transfer Compartment (the "**Transfer Compartment Units**") will be issued to such Canadian Participants in recognition of their assets transferred to the Transfer Compartment. Canadian Participants may request the redemption of the Transfer Compartment Units whenever they wish. However, following a transfer to the Transfer Compartment, the Employee Contribution and the Appreciation Amount will not be covered by the Swap Agreement (including the Bank's guarantee contained therein).
20. Pursuant to the terms of the guarantee contained in the Swap Agreement, a Canadian Participant will be entitled to receive 100% of his or her Employee Contribution at the end of the Lock-Up Period or in the event of an early unwind resulting from the Canadian Participant exercising one of the exceptions to the Lock-Up Period. The Management Company is permitted to cancel the Swap Agreement (which will have the effect of cancelling the guarantee) in certain strictly defined conditions where it is in the best interests of the holders of Units of the Compartment. The Management Company is required under French law to act in the best interests of the holders of the Units of the Compartment. In the event that the Management Company cancelled the Swap Agreement and this was not in the best interests of the holders of the Units of the Compartment, then such holders would have a right of action under French law against the Management Company. Under no circumstances will a Canadian Participant be responsible to contribute an amount greater than his or her Employee Contribution.
21. In the event of an early unwind resulting from the Canadian Participant satisfying one of exceptions to the Lock-Up Period prescribed by French law and meeting the applicable criteria, a Canadian Participant may request the redemption of Units from the Compartment. The value of the Units will be calculated in accordance with the Redemption Formula. The measurement of the increase, if any, from the Reference Price will be carried out in accordance with similar rules to those applied to redemption at the end of the Lock-up Period, but it will be measured using values of the Shares at the time of the unwind instead.
22. Under no circumstances will a Canadian Participant be liable to any of the Compartment, the Transfer Compartment, the Bank or the Filer for any amounts in excess of his or her Employee Contribution under the Employee Share Offering.
23. For Canadian federal income tax purposes, a Canadian Participant should be deemed to receive all dividends paid on the Shares financed by either the Employee Contribution or the Bank Contribution at the time such dividends are paid to the Compartment, notwithstanding the actual non-receipt of the dividends by the Canadian Participants.
24. The declaration of dividends on the Shares (in the ordinary course or otherwise) is strictly decided by the shareholders of the Filer on the proposition of the Board of Directors. The Filer has not made any commitment to the Bank as to any minimum payment of dividends during the term of the Lock-Up Period.

25. To respond to the fact that, at the time of the initial investment decision relating to participation in the Employee Share Offering, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer or the Canadian Affiliates are prepared to indemnify each Canadian Participant for all tax costs to the Canadian Participants associated with the payment of dividends in excess of a specified amount of Euros per calendar year per Share during the Lock-Up Period such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to determine his or her maximum tax liability in connection with dividends received by the Compartment on his or her behalf under the Employee Share Offering.
26. At the time the Compartment's obligations under the Swap Agreement are settled, the Canadian Participant will realize a capital gain (or capital loss) by virtue of having participated in the Swap Agreement to the extent that amounts received by the Compartment, on behalf of the Canadian Participant, from the Bank exceed (or are less than) amounts paid by the Compartment, on behalf of the Canadian Participant to the Bank. Any dividend amounts paid to the Bank under the Swap Agreement will serve to reduce the amount of any capital gain (or increase the amount of any capital loss) that the Canadian Participant would have realized. Capital losses (gains) realized by a Canadian Participant may generally be offset against (reduced by) any capital gains (losses) realized by the Canadian Participant on a disposition of the Shares, in accordance with the rules and conditions under the Income Tax Act (Canada) or comparable provincial legislation (as applicable).
27. The Compartment's portfolio will almost exclusively consist of Shares as well as the rights and associated obligations under the Swap Agreement. The Compartment may also hold cash or cash equivalents pending investments in Shares and for the purposes of facilitating Unit redemptions.
28. As indicated above, a Canadian Participant's assets in the Compartment will only be transferred to the Transfer Compartment if such Canadian Participant does not elect to request the redemption of his or her Units at the end of the Lock-Up Period. A Canadian Participant will be able to request the redemption of Transfer Compartment Units at any time in consideration of the underlying Shares or a cash payment equal to the then market value of the Shares held by the Transfer Compartment.
29. Any dividends paid on the Shares held in the Transfer Compartment will be contributed to the Transfer Compartment and used to purchase additional Shares on the stock market. To reflect this reinvestment, either new Transfer Compartment Units (or fractions thereof) will be issued to Canadian Participants or no additional Transfer Compartment Units will be issued and the net asset value of Transfer Compartment will be increased.
30. The Transfer Compartment's portfolio will almost entirely consist of Shares of the Filer, but may also include, from time to time, cash in respect of dividends paid on the Shares pending reinvestments in Shares as well as cash or cash equivalents pending investments in the Shares and for the purposes of Transfer Compartment Unit redemptions.
31. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF to manage French investment funds and complies with the rules of the French AMF. To the best of the Filer's knowledge, the Management Company is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions.
32. The Management Company's portfolio management activities in connection with the Employee Share Offering and the Compartment are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, and such activities as may be necessary to give effect to the Swap Agreement. The Management Company's portfolio management activities in connection with the Transfer Compartment will be limited to purchasing Shares from the Filer using a Canadian Participant's Employee Contribution plus his or her portion of the Appreciation Amount, if any, based on the Redemption Formula, and selling Shares held by the Transfer Compartment as necessary in order to fund redemption requests.
33. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents in respect of the Compartment and the Transfer Compartment. The Management Company's activities will not affect the value of the Shares.
34. None of the Filer, the Management Company, the Canadian Affiliates or any of their directors, officers, employees, agents or representatives will provide investment advice to the Canadian Participants with respect to investments in the Shares or the Units.
35. Shares issued in the Employee Share Offering will be deposited in the Compartment's accounts or the Transfer Compartment's accounts, as the case may be, with CACEIS Bank (the "**Depository**"), a large French commercial bank subject to French banking legislation.

36. Participation in the Employee Share Offering is voluntary, and Canadian Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.
37. The total amount that may be invested by a Canadian Participant in the Employee Share Offering cannot exceed 25% of a Canadian Participant's estimated gross annual compensation (the 25% investment limit takes into account the Bank Contribution).
38. The Shares, Units and Transfer Compartment Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares, Units or Transfer Compartment Units so listed. As there is no market for the Shares in Canada, and as none is expected to develop, any first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with, the rules and regulations of an exchange outside of Canada.
39. The Filer will retain a securities dealer registered as a broker/investment dealer (the "**Registrant**") under the securities legislation of Ontario to provide advisory services to Canadian Employees resident in Ontario who express an interest in the Employee Share Offering and to make a determination, in accordance with industry practices, as to whether an investment in the Employee Share Offering is suitable for each such Canadian Employee based on his or her particular financial circumstances.
40. Canadian Participants will receive an information package in the French or English language, according to their preference, which will include a description of the terms of the Employee Share Offering, a tax notice containing a description of Canadian income tax consequences of subscribing to and holding the Units and redeeming Units for cash or Shares at the end of the Lock-Up Period. The information package will also include a risk statement which will describe certain risks associated with an investment in Units. Canadian Participants may also consult the Filer's Document de Référence (in French and English) filed with the French AMF in respect of the Shares and a copy of the Compartment's rules (which are analogous to company by-laws). Canadian Participants will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of Shares generally.
41. Canadian Participants will receive an initial statement of their holdings under the Employee Share Offering together with an updated statement at least once per year.
42. There are approximately 1399 Qualifying Employees resident in Canada, with the largest number residing in the Province of Ontario (approximately 1322), and the remainder in the provinces of Quebec, British Columbia and Alberta, who represent, in the aggregate, less than 2% of the number of employees in the Cap Gemini Group worldwide.
43. The Filer is not, and none of the Canadian Affiliates are, in default of the Legislation or the securities legislation of the Other Jurisdictions. To the best of the Filer's knowledge, the Management Company is not in default of the Legislation or the securities legislation of the Other Jurisdictions.

Decision

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

The decision of the Decision Makers under the Legislation is that the Offering Relief is granted provided that:

1. the prospectus requirements of the Legislation will apply to the first trade in any Units or Shares acquired by Canadian Participants, unless the following conditions are met:
 - (a) the issuer of the security
 - (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
 - (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
 - (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada
 - (i) did not own directly or indirectly more than 10% of the outstanding securities of the class or series, and

- (ii) did not represent in number more than 10% of the total number of owners directly or indirectly of securities of the class or series; and
 - (c) the first trade is made
 - (i) through an exchange, or a market, outside of Canada, or
 - (ii) to a person or company outside of Canada; and
2. in Québec, the required fees are paid in accordance with Section 271.6(1.1) of the *Securities Regulation* (Québec).

“Jean Daigle”
Director, Corporate Finance

2.1.6 Canoe Financial LP

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from certain disclosure and consent requirements of section 8.2 of National Instrument 81-105 Mutual Fund Sales Practices – some units issued by Filer to be purchased by sales representatives of participating dealers pursuant to private placement – NI 81-105 triggers certain disclosure and consent requirements relating to 'equity interests' held by sales representatives, including requirement to continuously update disclosure and consent – compliance with updating requirements can be administratively burdensome with limited additional benefit to investors – disclosure and consent requirements in NI 81-105 modified to allow disclosure of aggregate holdings up to a stated maximum percentage to reduce the need for continuous updates but still provide key disclosure to investors – participating dealers wishing to rely on the exemption must agree to abide by terms and conditions of decision document, including requirement for written policies and procedures for compliance with modified disclosure requirements – fund manager must keep records of participating dealers relying on the exemption and provide the principal regulator with an updated list on a quarterly basis of those participating dealers relying on this decision.

Applicable Legislative Provisions

National Instrument 81-105 Mutual Fund Sales Practices, ss. 8.2, 9.1.

May 25, 2012

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

AND

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

AND

**IN THE MATTER OF
CANOE FINANCIAL LP
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption pursuant to section 9.1 of National Instrument 81-105 *Mutual Fund Sales Practices* (**NI 81-105**) for the following:

- a) an exemption from the prospectus disclosure requirements found in subsections 8.2(1) and (2) of NI 81-105 on its own behalf, as the manager of the Funds (as defined below); and
- b) an exemption from the point of sale and consent requirements found in subsections 8.2(3) and (4) of NI 81-105, on behalf of entities that are registered as mutual fund dealers or investment dealers and are not affiliated with the Filer, and their dealing or sales representatives who may from time to time own or acquire securities issued by the Filer, in any of the Jurisdictions

(the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the provinces and territories of Canada other than Ontario; and

- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Dealer means, as of any date, a dealer that distributes securities of the Funds.

Existing Funds means the publicly offered mutual funds currently in existence as of the date of this decision managed by the Filer.

Funds means the Existing Funds and any other mutual fund managed by the Filer in the future.

Private Placements means one or more offerings of the Filer's Class C Units pursuant to applicable prospectus exemptions.

Representative means, as of any date, a sales representative of a Dealer who beneficially owns a Class C Unit of the Filer.

Representations

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

1. The Filer is a limited partnership established under the laws of Alberta, with its registered head office located in Calgary, Alberta. The general partner of the Filer is Canoe Financial Corp., a corporation incorporated under the laws of Alberta.
2. The Filer is registered as an investment fund manager, portfolio manager and exempt market dealer in each of the provinces and territories of Canada and is also registered as a derivatives portfolio manager in Québec.
3. The Filer is the manager and portfolio manager of the Existing Funds and may, in the future, be the manager of other Funds. Accordingly, the Filer is or will be a "member of the organization" of the Funds within the meaning of NI 81-105.
4. Neither the Filer nor the Existing Funds is in default of the securities legislation of any province or territory of Canada.
5. The Existing Funds are currently qualified for sale in each of the provinces and territories of Canada pursuant to an amended and restated simplified prospectus and annual information form dated 19 January 2012. The Funds are, or will be, distributed through dealers in the provinces and territories of Canada and as a result, such dealers are or will be "participating dealers" of the Funds within the meaning of NI 81-105.
6. Currently, the Filer has authorized capital consisting of four classes of units, of which 79,992,000 Class A Common LP Units (**Class A Units**), one Class B Common LP Unit (**Class B Unit**) and one Class D GP Unit (**Class D Unit**) are issued and outstanding:
 - (a) approximately 93.8% of the Class A Units are owned by Kai Commercial Trust, a privately held commercial trust, and the remainder of the Class A Units are held by senior management of the Filer. Holders of Class A Units are entitled to notice of, and to vote at, meetings of unitholders of the Filer;
 - (b) the General Partner owns the one Class B Unit, but the beneficial interest in the Class B Unit is held by senior management of the Filer. Holders of Class B Units are entitled to notice of, and to vote at, meetings of unitholders of the Filer; and
 - (c) the one Class D Unit is owned by the General Partner. The Class D unitholder is entitled to 0.01% of the net revenue of the Filer, to a maximum of \$1,000. Holders of Class D Units have no voting rights.
7. The Filer intends to issue Class C Preferred LP Units (**Class C Units**), the value of which will be based on the value of the Filer's open-end mutual fund business. Holders of Class C Units will not ordinarily be entitled to notice of, or to vote at, meetings of unitholders of the Filer but will be entitled to a distribution and such other terms as may be fixed by the General Partner at the time they are issued.

8. Currently, the Filer intends to offer no more than 20 Class C Units for sale pursuant to the Private Placements, under an offering memorandum which provides information about the Filer's business to prospective investors.
9. Each Class C Unit will be entitled to participate as to 0.375% in the value of the Filer's open-end mutual fund business. As a result of the current limit on the number of Class C Units offered for sale, the Class C Units will represent no more than 7.5% of the value of the Filer's open-end mutual fund business.
10. The Filer intends to offer the Class C Units to certain individual Representatives of Dealers who distribute the Funds.
11. No Representative will own more than 1% of the outstanding equity interests of the Filer and no more than 20% of the outstanding equity interests of the Filer may be held collectively by Representatives. However, depending upon the number of Class C Units issued and outstanding from time to time, one Representative may own more than 5% of the Class C Units outstanding at a point in time.
12. Since the Filer does not have its units listed on a Canadian stock exchange, any purchase of a Class C Unit by a Representative would represent an "equity interest" in the Filer within the meaning of NI 81-105. Accordingly, absent the Exemption Sought, section 8.2 of NI 81-105 would require that:
 - (a) the simplified prospectus of the Funds disclose the aggregate amount of Class C Units held by all Representatives of each Dealer and all associates of those Representatives;
 - (b) for each trade of a security of a Fund, the Dealer acting in respect of the trade must deliver a document (the **Disclosure Document**) to the purchaser that discloses:
 - (i) the aggregate amount of Class C Units held by all its Representatives and associates of those Representatives; and
 - (ii) the aggregate amount of Class C Units held by the particular Representative acting on the trade and associates of that Representative; and
 - (c) in addition to the Disclosure Document described above, the Dealer must obtain the purchaser's consent to the trade prior to the completion of the trade and after the purchaser has received the Disclosure Document,(collectively, the **Equity Disclosure and Consent Requirements**).
13. Section 8.2 of NI 81-105 would also require that the above disclosure and consents be updated if there are any changes in the equity interests in the Filer previously disclosed.
14. The Equity Disclosure and Consent Requirements could require the Filer to amend the simplified prospectus of the Funds each time a Representative purchases a single Class C Unit of the Filer, which can be costly and difficult to track.
15. For the Dealers, so long as one of its Representatives acquires a single Class C Unit of the Filer, the Dealer will have to ensure that all of its Representatives (including those that have not purchased Class C Units), located in each province and territory of Canada, have Disclosure Documents with precise, up to date information on equity interests in the Filer held by those Representatives, to be provided to purchasers and must ensure that they have obtained purchaser consents, prior to acting on any trade in securities of the Funds. The Disclosure Document and the consents would then have to be updated for each subsequent trade in securities of the Funds, in the event that any Representative purchases a single Class C Unit of the Filer.
16. The Filer anticipates that following the completion of each Private Placement, notwithstanding that Representatives may have purchased Class C Units of the Filer:
 - (a) each Dealer and each Representative will be free to choose which mutual fund to recommend to its clients and will consider recommending the Funds to their clients in the same manner as they consider recommending mutual funds that are not managed by the Filer; and
 - (b) each such Dealer and Representative will comply with its respective obligations to recommend to their clients the mutual funds that such Dealer and Representative believe would be suitable for such clients and in accordance with the investment objectives of such clients.

17. Following the completion of each Private Placement:
- (a) the Filer will provide to each Dealer the compensation described in the simplified prospectus of the Funds in the same manner as the Filer provides compensation for any other participating dealer selling securities of the Funds whose sales representatives have not purchased Class C Units; and
 - (b) except as permitted by NI 81-105, neither the Filer nor any other member of the organization of the Funds will provide any incentive (whether express or implied) to any Representative or Dealer to encourage such Representative or Dealer to recommend to its clients the Funds rather than competing mutual funds that are not managed by the Filer.

Decision

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

1. The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:
- (a) in substitution of the equity disclosure requirements of subsection 8.2(1) NI 81-105 that applies to the simplified prospectuses of the Funds, the Funds will include the following disclosure in their simplified prospectuses that describes, as of a date that is within 30 days of the date of the simplified prospectus:
 - (i) that no more than 20% of the outstanding equity interests of the Filer may be held by Dealers and Representatives;
 - (ii) the names of any Dealers, the aggregate amount held by each Dealer's Representatives and the fact that up-to-date information can be obtained from the Filer's website, which will be updated on a monthly basis, as Class C Units of the Filer are issued;
 - (iii) that no Representative, together with his or her associates, will hold more than 1 percent of the outstanding equity interests of the Filer;
 - (iv) that a unitholder of the Filer that is a Representative may stand to benefit from the inflow of client money to the Funds; and
 - (v) that if an investor's sales representative, or the branch manager or other supervisor of the investor's sales representative, is a Representative, then that investor will receive a disclosure statement describing the equity interest held by that Representative before he or she invests in the Funds and that he or she must consent to the trade in securities of the Funds;
 - (b) the Filer updates its website to provide the aggregate percentage of equity interests held by Representatives of each Dealer and the names of the applicable Dealers will be updated if new Representatives or additional Dealers acquire an equity interest in the Filer, or if there is a change in the aggregate percentages previously disclosed;
 - (c) in substitution of the point of sale disclosure and consent requirements of subsections 8.2(3), 8.2(4) and (5) of NI 81-105 that would otherwise apply to Dealers and Representatives:
 - (i) each Dealer will deliver to a client of a Representative, prior to completing a trade in a security of a Fund, a disclosure document which states:
 - A. that all its Representatives and their associates hold, in the aggregate, no more than a maximum percentage of the equity interests of the Filer;
 - B. that the Representative acting on the trade and the associates of such Representative hold, in the aggregate, a maximum of 1 percent of the equity interests of the Filer; and
 - C. that the client may go to the Filer's website or call a specified toll-free number, which will be disclosed in such disclosure document, to obtain additional information about the holdings of the Dealer and its Representatives in the Filer;

- (ii) each Dealer will disclose pursuant to (c)(i)(A) above, the number determined by the Dealer that reasonably and accurately represents the maximum amount that it expects its Representatives will from time to time hold in the Filer;
 - (iii) each Dealer will, following the delivery of the disclosure document described above, comply with the requirements of section 8.2(4) of NI 81-105 unless section 8.2(5) of NI 81-105 applies in respect of that trade; and
 - (iv) in the event a Representative assumes a position of authority or supervision over other sales representatives of the Dealer, before completing a trade in a security of a Fund that is acted on by one of those other sales representatives, the Dealer and the other sales representatives will comply with the requirements of (c)(i), (ii) and (iii) above, to disclose the amount held by the specific Representative in that position of authority;
 - (d) the Dealer will not be required to comply with the requirements described in condition (c) if the Dealer has already delivered the disclosure document and obtained the purchaser's consent on a previous trade and the Dealer is satisfied that the equity interests held by its Representatives at the time of the trade have not increased above the amounts disclosed in the previously delivered disclosure document;
 - (e) prior to a Dealer relying on this Decision, the Filer will provide such Dealer with a copy of this Decision together with an explanation to the Dealer of the operation of the Decision and the actions required on the part of the Dealer;
 - (f) any Dealer wishing to rely on this Decision will:
 - (i) send a written consent to the Filer agreeing to comply with the conditions of this decision as they relate to the Dealer and any Representative (the **Written Consent**); and
 - (ii) have in place written policies and procedures to ensure that there is compliance with the conditions of this Decision; and
 - (g) the Filer will:
 - (i) keep records of the Dealers from which it has received a Written Consent;
 - (ii) forward an updated list of all Dealers from which it has received a Written Consent to the principal regulator on a quarterly basis within 10 business days of the end of each quarter; and
 - (iii) include in either the simplified prospectus or the annual information form of the Funds a list of the Dealers from which it has received a Written Consent as of a date that is within 30 days of the date of the simplified prospectus or annual information form.
2. This Decision will expire on the date on which the requirements in section 8.2 of NI 81-105 are amended, revoked or replaced.

"Blaine Young"
Associate Director, Corporate Finance

2.1.7 UBS Investment Management Canada Inc. et al.

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another registered firm. The individual will have sufficient time to adequately serve both firms. The firms are affiliated entities and have policies in place to handle potential conflicts of interest. The firms are exempted from the prohibition.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 15.1.

May 29, 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
UBS INVESTMENT MANAGEMENT CANADA INC.
(UBS IM)**

AND

**UBS GLOBAL ASSET MANAGEMENT (CANADA) INC.
(UBS Global)**

AND

**PIERRE OUMET
(collectively, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for relief from paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) to permit Mr. Pierre

Oumet who is an advising representative with UBS Global to also be an advising representative with UBS IM (the Relief Sought).

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

- (a) the Ontario Securities Commission (the **OSC**) 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 on in each of the other provinces of Canada (with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

- 1. UBS Global is registered as a portfolio manager and exempt market dealer with the securities regulatory authorities of all provinces of Canada. UBS Global is also registered as an investment fund manager and commodity trading manager with the OSC. The head office of UBS Global is located in Toronto, Ontario.
- 2. UBS IM is registered as a portfolio manager and exempt market dealer with the securities regulatory authorities of all provinces of Canada except Prince Edward Island. The head office of UBS IM is located in Toronto, Ontario.
- 3. The Filers are not in default of any requirement of securities legislation in any of the Jurisdictions.
- 4. UBS Global and UBS IM are wholly-owned subsidiaries of the same ultimate parent, UBS AG, a large, global financial institution. As a result, UBS Global and UBS IM have uniform internal policies in place to govern both Filers to ensure that any potential or perceived conflict is addressed in a similar manner.
- 5. Mr. Pierre Oumet is currently registered as an advising representative with UBS Global and is a resident of Ontario. He is responsible for servicing some institutional clients at UBS Global and also chairs the UBS Global Asset Mix Committee. In addition, Mr. Oumet manages the UBS (Canada) Balanced Fund. He also interfaces with balanced fund clients to keep them abreast of UBS' views on capital markets and policy changes.

6. The majority of Mr. Ouimet's time will be spent as a senior investment products and services consultant with UBS IM where he will support the Head of Investment Products & Services in handling requests from client advisors and actively contributing to the overall strategy of the Investment Products & Services team. He will assist in educating and training client advisors about products and will support client advisors in client reviews and prospect meetings. The balance of Mr. Ouimet's time will involve his continuing client servicing involvement with some institutional clients of UBS Global and involvement with the UBS Global Asset Mix Committee.
7. The dual registration will not create significant additional work for Mr. Ouimet and he will continue to have sufficient time to serve both Filers.
8. Mr. Ouimet will be subject to supervision by and subject to the applicable compliance requirements of both Filers. Existing compliance and supervisory structures will apply.
9. There are valid business reasons for Mr. Ouimet to be registered with both Filers. Since Mr. Ouimet will be dealing with a different client base in his respective roles with UBS IM and UBS Global, there is minimal potential for conflicts of interest or client confusion.
10. The Filers are subject to Part 13 of NI 31-103 concerning conflicts of interest.
11. The Filers have in place policies and procedures to address any potential conflicts of interest that may arise in their businesses and believe they will be able to appropriately deal with these conflicts.
12. Both Filers have different mandates and different clients and it is not expected that Mr. Ouimet carrying out duties for both UBS Global and UBS IM will pose any problems for any client of either Filer.
13. In the absence of the Relief Sought, Mr. Ouimet would be prohibited under paragraph 4.1(1)(b) of NI 31-103 from acting as an advising representative for UBS IM while also registered as an advising representative for UBS Global, even though the Filers are affiliates.

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 Relief Sought is granted.

"Marrienne Bridge"

Deputy Director, Compliance and Registrant Regulation
Ontario Securities Commission

2.1.8 Nexans S.A.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Dual application for Exemptive Relief Applications – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – The issuer cannot rely on the employee exemption in section 2.24 of Regulation 45-106 respecting prospectus and registration exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will receive disclosure documents – The special purpose entities are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – There is no market for the securities of the issuer in Canada – The number of Canadian participants and their share ownership are *de minimis* – Relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 53(1), 74.
Regulation 45-106 respecting prospectus and registration exemptions, s. 2.24.

May 23, 2012

Translation

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the “Filing Jurisdictions”)

AND

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

AND

IN THE MATTER OF
NEXANS S.A.
(the “Filer”)

DECISION

Background

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

1. an exemption from the prospectus requirements of the Legislation (the “**Prospectus Relief**”) so that such requirements do not apply to
 - (a) trades in units (the “**Units**”) of Nexans Plus 2012 B (the “**Compartment**”), a compartment of an FCPE named Nexans Plus 2012 (the “**Fund**”), which is a *fonds commun de placement d’entreprise* or “FCPE” (a form of collective shareholding vehicle of a type commonly used in France for the conservation of shares held by employee-investors) made pursuant to the Employee Share Offering (as defined below) to or with Qualifying Employees (as defined below) of Canadian Affiliates (as defined below) resident in the Filing Jurisdictions and in Alberta, Saskatchewan, Manitoba and Nova Scotia (collectively, the “**Canadian Employees**”) who elect to participate in the Employee Share Offering (such Canadian Employees who subscribe for Units, the “**Canadian Participants**”);
 - (b) trades in ordinary shares of the Filer (the “**Shares**”) by the Compartment and another FCPE named Nexans Share Plan (the “**Transfer Fund**”) to or with Canadian Participants upon the redemption of Units and Transfer Fund Units (as defined below), respectively, as requested by Canadian Participants;

- (c) trades in Transfer Fund Units made pursuant to the Employee Share Offering to or with Canadian Participants, including upon a transfer of the Canadian Participants' assets in the Compartment to the Transfer Fund at the end of the Lock-Up Period (as defined below);
2. an exemption from the dealer registration requirements of the Legislation (the "**Registration Relief**") so that such requirements do not apply to the Nexans Group (as defined below, which includes the Filer and the Canadian Affiliates), the Compartment, the Transfer Fund, the Fund and BNP Asset Management (the "**Management Company**") in respect of the following:
- (a) trades in Units made pursuant to the Employee Share Offering to or with Canadian Participants not resident in Ontario and Manitoba;
 - (b) trades in Shares by the Compartment and the Transfer Fund to or with Canadian Participants upon the redemption of Units and Transfer Fund Units, respectively, as requested by Canadian Participants; and
 - (c) trades in Transfer Fund Units made pursuant to the Employee Share Offering to or with Canadian Participants, including upon a transfer of the Canadian Participants' assets in the Compartment to the Transfer Fund at the end of the Lock-Up Period;

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

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* ("**Regulation 11-102**") is intended to be relied upon in Alberta, Saskatchewan, Manitoba and Nova Scotia (collectively the "**Other Jurisdictions**") and, together with the Filing Jurisdictions, the "**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

Terms defined in *Regulation 14-101 respecting Definitions*, *Regulation 45-102 respecting resale of securities*, *Regulation 45-106 respecting Prospectus and Registration Exemptions* and *Regulation 11-102* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

- 1. The Filer is a corporation formed under the laws of France. It is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions. The head office of the Filer is located in France. The Shares are listed on NYSE Euronext Paris.
- 2. Certain affiliates of the Filer employ Canadian Employees (collectively, the "**Canadian Affiliates**" and, together with the Filer and other affiliates of the Filer, the "**Nexans Group**"), including Nexans Canada Inc. and Nexans France S.A.S.
- 3. Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions.
- 4. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Compartment and Transfer Fund on behalf of Canadian Participants) more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of Shares as shown on the books of the Filer.
- 5. The Filer has established a global employee share offering for employees of the Nexans Group (the "**Employee Share Offering**"). The Employee Share Offering involves an offering of Shares to be subscribed through the Compartment.
- 6. Only persons who are employees of a member of the Nexans Group during the subscription period for the Employee Share Offering and who meet other employment criteria (the "**Qualifying Employees**") will be allowed to participate in the Employee Share Offering.

7. The Compartment was established for the purpose of implementing the Employee Share Offering and the Transfer Fund was initially established for a different employee share offering of the Filer. The Compartment and the Transfer Fund are limited liability entities under French law. There is no current intention for the Compartment or the Transfer Fund to become a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions.
8. The Fund, the Compartment and the Transfer Fund have been registered with, and approved by, the Autorité des marchés financiers in France (the “**French AMF**”).
9. Under the Employee Share Offering, Canadian Participants will subscribe for Units, and the Compartment will then subscribe for Shares using the Employee Contribution (as described below) and certain financing made available by Cr dit Agricole CIB (the “**Bank**”), which is a bank governed by the laws of France.
10. The subscription price for the Shares will be the average of the opening price of the Shares (expressed in Euros) on NYSE Euronext Paris on the 20 trading days preceding the date of the fixing of the subscription price by the Chief Executive Officer of the Filer, acting on the authority of the Board of Directors of the Filer (the “**Reference Price**”), less a 20% discount.
11. Canadian Participants will contribute the Canadian dollar equivalent of 16.66% of the price of each Share (expressed in Euros) they wish to subscribe for to the Compartment (the “**Employee Contribution**”). The Compartment will enter into a swap agreement (the “**Swap Agreement**”) with the Bank. Under the terms of the Swap Agreement, the Bank will contribute the remaining 83.34% of the price of each Share (expressed in Euros) to be subscribed for by the Compartment (the “**Bank Contribution**”).
12. The Compartment will apply the cash received from the Employee Contribution and the Bank Contribution to subscribe for Shares.
13. The Canadian Participants will receive Units in the Compartment entitling him or her to the Euro amount of the Employee Contribution and a multiple of the average increase in the Share price of the Shares subscribed on behalf of Canadian Participants (including the Shares financed by the Bank Contribution).
14. The Units will be subject to a hold period of five years (the “**Lock-Up Period**”), subject to certain exceptions prescribed by French law (such as death, disability or involuntary termination of employment).
15. Under the terms of the Swap Agreement, the Compartment will remit to the Bank an amount equal to the net amounts of any dividends paid on the Shares held in the Compartment during the Lock-Up Period. At the end of the Lock-Up Period, the Compartment will owe to the Bank an amount equal to $A - [B + C]$, where:
 - a) “A” is the market value of all the Shares at the end of the Lock-Up Period that are held in the Compartment (as determined pursuant to the terms of the Swap Agreement),
 - b) “B” is the aggregate amount of all Employee Contributions,
 - c) “C” is an amount (the “**Appreciation Amount**”) equal to
 - i) approximately 4 (or some other multiple, the final value of which will be determined and communicated to Canadian Participants prior to the finalization of their subscriptions) times the amount, if any, by which the Average Trading Price is greater than the Reference Price, where the “**Average Trading Price**” is the average price of the Shares based on 60 monthly readings of the closing price of the Shares over the Lock-Up Period. In the event a closing price is less than the Reference Price, it will be substituted by the Reference Price;

and further multiplied by
 - ii) the number of Shares held in the Compartment.
16. If, at the end of the Lock-Up Period, the market value of the Shares held in the Compartment is less than 100% of the Employee Contributions, the Bank will, pursuant to the terms and conditions of a guarantee contained in the Swap Agreement, make a contribution to the Compartment to make up any shortfall.
17. At the end of the Lock-Up Period, the Swap Agreement will terminate after the final swap payments. A Canadian Participant may request the redemption of his or her Units in consideration for cash or Shares with a value representing:

- (a) the Canadian Participant's Employee Contribution; and
 - (b) the Canadian Participant's portion of the Appreciation Amount, if any
- (the "**Redemption Formula**").
18. If a Canadian Participant does not request the redemption of his or her Units in the Compartment at the end of the Lock-Up Period, his or her investment in the Compartment will be transferred to the Transfer Fund (subject to the decision of the supervisory board of the Fund and the approval of the French AMF). Units of the Transfer Fund (the "**Transfer Fund Units**") will be issued to such Canadian Participants in recognition of the assets transferred to the Transfer Fund. Once a Canadian Participant becomes a unitholder of the Transfer Fund, he or she will be able to request the redemption of Transfer Fund Units at any time in consideration of the underlying Shares or a cash payment equal to the then market value of the Shares held by the Transfer Fund. However, following a transfer to the Transfer Fund, the Employee Contribution and the Appreciation Amount will not be covered by the Swap Agreement (including the Bank's guarantee contained therein).
 19. Pursuant to the terms of the guarantee contained in the Swap Agreement, a Canadian Participant will be entitled to receive 100% of his or her Employee Contribution (in Euro) at the end of the Lock-Up Period or in the event of an early unwind resulting from the Canadian Participant exercising one of the exceptions to the Lock-Up Period. The Management Company is permitted to cancel the Swap Agreement (which will have the effect of cancelling the guarantee) in certain strictly defined conditions where it is in the best interests of the holders of Units. The Management Company is required under French law to act in the best interests of the holders of the Units. In the event that the Management Company cancelled the Swap Agreement and this was not in the best interests of the holders of the Units, then such holders would have a right of action under French law against the Management Company. Under no circumstances will a Canadian Participant be responsible to contribute an amount greater than his or her Employee Contribution.
 20. In the event of an early unwind resulting from the Canadian Participant satisfying one of exceptions to the Lock-Up Period prescribed by French law and meeting the applicable criteria, a Canadian Participant may request the redemption of Units from the Compartment using the Redemption Formula. The measurement of the increase, if any, from the Reference Price will be carried out in accordance with similar rules to those applied to redemption at the end of the Lock-up Period, but it will be measured using values of the Shares at the time of the unwind instead.
 21. For Canadian federal income tax purposes, a Canadian Participant should be deemed to receive all dividends paid on the Shares financed by either the Employee Contribution or the Bank Contribution at the time such dividends are paid to the Compartment, notwithstanding the actual non-receipt of the dividends by the Canadian Participants.
 22. The declaration of dividends on the Shares (in the ordinary course or otherwise) is strictly decided by the shareholders of the Filer on the proposition of the Board of Directors of the filer. The Filer has not made any commitment to the Bank as to any minimum payment of dividends during the term of the Lock-Up Period.
 23. To respond to the fact that, at the time of the initial investment decision relating to participation in the Employee Share Offering, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer or the Canadian Affiliates are prepared to indemnify each Canadian Participant for all tax costs to the Canadian Participants associated with the payment of dividends in excess of a specified amount of Euros per calendar year per Share during the Lock-Up Period such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to determine his or her maximum tax liability in connection with dividends received by the Compartment on his or her behalf under the Employee Share Offering.
 24. At the time the Compartment's obligations under the Swap Agreement are settled, the Canadian Participant will realize a capital gain (or capital loss) by virtue of having participated in the Swap Agreement to the extent that amounts received by the Compartment, on behalf of the Canadian Participant, from the Bank exceed (or are less than) amounts paid by the Compartment, on behalf of the Canadian Participant, to the Bank. Any dividend amounts paid to the Bank under the Swap Agreement will serve to reduce the amount of any capital gain (or increase the amount of any capital loss) that the Canadian Participant would have realized. Capital losses (gains) realized by a Canadian Participant may generally be offset against (reduced by) any capital gains (losses) realized by the Canadian Participant on a disposition of the Shares, in accordance with the rules and conditions under the Income Tax Act (Canada) or comparable provincial legislation (as applicable).
 25. The Compartment's portfolio will almost exclusively consist of Shares as well as the rights and associated obligations under the Swap Agreement, and may also hold cash or cash equivalents pending investments in Shares and for the purposes of facilitating Unit redemptions.

26. Any dividends paid on the Shares held in the Transfer Fund will be contributed to the Transfer Fund and used to purchase additional Shares on the stock market. To reflect this reinvestment, either new Transfer Fund Units (or fractions thereof) will be issued to Canadian Participants or no additional Transfer Fund Units will be issued and the net asset value of Transfer Fund will be increased.
27. The Transfer Fund's portfolio will almost entirely consist of Shares, and may also include, from time to time, cash in respect of dividends paid on the Shares which will be reinvested in additional Shares as well as cash or cash equivalents held for the purpose of investing in the Shares and redeeming Transfer Fund Units.
28. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF to manage French investment funds and complies with the rules of the French AMF. To the best of the Filer's knowledge, the Management Company is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions.
29. The Management Company's portfolio management activities in connection with the Employee Share Offering and the Compartment are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, investing available cash in cash equivalents, and such activities as may be necessary to give effect to the Swap Agreement. The Management Company's portfolio management activities in connection with the Transfer Fund will be limited to purchasing Shares from the Filer using Canadian Participants' entitlement under the Employee Share Offering at the end of the Lock-Up Period (i.e. a Canadian Participant's Employee Contribution plus their portion of the Appreciation Amount, if any, based on the Redemption Formula), selling Shares held by the Transfer Fund as necessary in order to fund redemption requests, and investing available cash in cash equivalents.
30. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents in respect of the Compartment and the Transfer Fund. The Management Company's activities will not affect the underlying value of the Shares.
31. None of the Filer, the Management Company, the Canadian Affiliates or any of their directors, officers, employees, agents or representatives will provide investment advice to the Canadian Participants with respect to investments in the Shares or the Units.
32. Shares issued under the Employee Share Offering will be deposited in the Compartment's and the Transfer Fund's accounts with BNP Paribas Securities Services (the "**Depository**"), a large French commercial bank subject to French banking legislation.
33. Participation in the Employee Share Offering is voluntary, and Canadian Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.
34. The total amount that may be invested by a Canadian Participant in the Employee Share Offering cannot exceed 25% of a Canadian Participant's estimated gross annual compensation (the 25% investment limit takes into account the Bank Contribution).
35. The Shares, Units and Transfer Fund Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares, Units or Transfer Fund Units so listed. As there is no market for the Shares in Canada, and as none is expected to develop, any first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with, the rules and regulations of an exchange outside of Canada.
36. The Filer will retain a securities dealer registered as a broker/investment dealer (the "**Registrant**") under the securities legislation of Ontario and Manitoba to provide advisory services to Canadian Employees resident in such provinces who express an interest in the Employee Share Offering and to make a determination, in accordance with industry practices, as to whether an investment in the Employee Share Offering is suitable for each such Canadian Employee based on his or her particular financial circumstances.
37. Canadian Participants will receive an information package in the French or English language, according to their preference, which will include a description of the terms of the Employee Share Offering, a tax notice containing a description of Canadian income tax consequences of subscribing to and holding the Units and redeeming Units for cash or Shares at the end of the Lock-Up Period. The information package will also include a risk statement which will describe certain risks associated with an investment in Units. Canadian Participants may also consult the Filer's Document de Référence (in French and English) filed with the French AMF in respect of the Shares and a copy of the Compartment's rules (which are analogous to company by-laws). Canadian Participants will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of Shares generally.

38. Canadian Participants will receive an initial statement of their holdings under the Employee Share Offering together with an updated statement at least once per year.
39. As of the date of the application of the Filer, there were approximately 542 Qualifying Employees resident in Canada, with the largest number residing in the Province of Ontario (approximately 309), and the remainder in the provinces of Alberta, Saskatchewan, Manitoba, Quebec and Nova Scotia, who represent, in the aggregate, approximately 2.2% of the number of employees in the Nexans Group worldwide.
40. The Filer is not, and none of the Canadian Affiliates are, in default of the Legislation or the securities legislation of the Other Jurisdictions. To the best of the Filer's knowledge, the Management Company is not in default of the Legislation or the securities legislation of the Other Jurisdictions.

Decision

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

The decision of the Decision Makers under the Legislation is that the Offering Relief is granted provided that:

1. the prospectus requirements of the Legislation will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this Decision, unless the following conditions are met:
 - a) the issuer of the security
 - i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
 - ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
 - b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada
 - i) did not own directly or indirectly more than 10% of the outstanding securities of the class or series, and
 - ii) did not represent in number more than 10% of the total number of owners directly or indirectly of securities of the class or series; and
 - c) the first trade is made
 - i) through an exchange, or a market, outside of Canada, or
 - ii) to a person or company outside of Canada; and
2. in Québec, the required fees are paid in accordance with Section 271.6(1.1) of the Securities Regulation (Québec).

"Jean Daigle"
Director, Corporate Finance

2.1.9 Denison Mines Corp.

Headnote

Multilateral Instrument 11-102 *Passport System* and National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from requirements in subsection 4.11(4), 4.12(1) and 4.14(1) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (NI 52-107)* to reconcile acquisition statements to the issuer's GAAP, permit the use of ISAs and to prepare the pro forma financial statements in accordance with issuer's GAAP – The issuer wants relief from the requirement to include a reconciliation to Canadian GAAP in annual financial statements of the acquired business and to have those statements audited in accordance with Canadian or US GAAS – The issuer will prepare *pro forma* financial statements in accordance with the guidance set out in section 8.7(9) of Companion Policy 51-102CP as it applies to financial years beginning on or after January 1, 2011 for all periods presented.

Applicable Legislative Provisions

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

May 24, 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
DENISON MINES CORP.
(the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "Legislation") exempting the Filer from certain requirements in National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* ("NI 52-107"). Specifically, the Filer seeks the following relief:

- (a) that the annual acquisition statements as at and for the year ended June 30, 2011 (the "**White Canyon Financial Statements**") of White Canyon Uranium Limited ("**White Canyon**") to be included in the information circular of the Filer (the

"**Denison Circular**" relating to a special meeting of shareholders (the "**Denison Meeting**") to approve a transaction between the Filer and Energy Fuels Inc. ("**Energy Fuels**") may be audited in accordance with Australian Auditing Standards, which are the same as International Standards on Auditing ("**ISA**") issued by the International Auditing and Assurance Standards Board (the "**IAASB**") notwithstanding section 4.12(1) of NI 52-107;

- (b) that the requirement under section 4.11(4) of NI 52-107 to reconcile acquisition statements to the issuer's generally accepted accounting principles ("**GAAP**") does not apply to the White Canyon Financial Statements and to the annual acquisition statements as at and for the year ended December 31, 2011 (the "**DMHC Financial Statements**") of Denison Mines Holdings Corp. ("**DMHC**"); and
- (c) that the pro forma statements of Energy Fuels to be included in the Denison Circular be prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

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:

The Filer and Other Parties to the Proposed Transaction

1. The Filer's head office is located at Atrium on Bay, Suite 402, 595 Bay Street, Toronto, Ontario, M5G 2C2.
2. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) (the "**OBCA**").
3. The Filer is a reporting issuer in each of the provinces of Canada and is not currently in default of the securities legislation in any of these

jurisdictions as of the date hereof. The common shares of the Filer are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "DML" and on the NYSE Amex LLC under the symbol "DNN".

4. The Filer holds all of the outstanding shares of White Canyon. The Filer and White Canyon together hold all of the outstanding shares of DMHC.
5. DMHC is a corporation organized under the laws of Delaware that holds shares of various subsidiaries that operate the Filer's U.S. mining exploration and development business (the "**US Mining Division**").
6. White Canyon is a corporation organized under the laws of Australia. White Canyon was previously listed on the Australian Stock Exchange ("**ASX**") and was a reporting issuer in Alberta and British Columbia with a secondary listing on the TSX Venture Exchange (the "**TSXV**").
7. The Filer acquired approximately 96% of outstanding shares of White Canyon effective July 1, 2011 in a take-over transaction under *Corporations Act 2001* (Australia) that was exempt from the formal bid requirements of Part XX of the *Securities Act* (Ontario) (the "**Act**") pursuant to section 100.3 of the Act. The Filer acquired the remaining shares of White Canyon on July 28, 2011 under the compulsory acquisition provisions of Australian corporate law.
8. The Filer's acquisition of White Canyon was not a significant acquisition for the Filer for the purposes of Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102").
9. On September 1, 2011, as part of an internal reorganization, White Canyon transferred its operating subsidiary in the United States to DMHC for shares of DMHC. Since that date, White Canyon's only material asset has been shares of DMHC, and White Canyon has no further material obligations or liabilities other than inter-company debt to the Filer or other of its subsidiaries.
10. Prior to the acquisition by the Filer of White Canyon, White Canyon was a "designated foreign issuer" as defined in NI 52-107. Upon the completion of the Filer's acquisition of White Canyon, White Canyon terminated its listings on the ASX and the TSXV, and ceased to be a reporting issuer in any Canadian province.
11. Energy Fuels is a corporation existing under the OBCA.
12. Energy Fuels is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and

Ontario. The common shares of Energy Fuels are listed and posted for trading on the TSX under the symbol "EFR".

13. Energy Fuels financial year end is September 30 of each year. DMHC's financial year end is December 31 of each year. White Canyon's financial year end is June 30 of each year.

The Proposed Transaction

14. On April 16, 2012, the Filer entered into a letter agreement (the "**Letter Agreement**") with Energy Fuels to complete a transaction whereby Energy Fuels will acquire from the Filer all of the outstanding shares of DMHC held by the Filer and all of the outstanding shares of White Canyon.
15. As consideration for the shares of DMHC and White Canyon, Energy Fuels will issue 425,441,494 common shares of Energy Fuels (the "**EFR Share Consideration**"). The transaction will be carried out by the Filer in connection with a corporate reorganization under a plan of arrangement pursuant to the OBCA. The plan of arrangement will provide that the EFR Share Consideration will be distributed to the Filer's shareholders on a pro rata basis as a return of capital by the Filer.
16. Upon completion of the proposed transaction, Energy Fuels will hold all of the shares of DMHC and White Canyon, and the Filer's shareholders will in aggregate own approximately 66.5% of the outstanding shares of Energy Fuels.
17. Completion of the transaction is subject to the parties negotiating and entering into a definitive agreement, as well as other customary closing conditions.
18. Energy Fuels will require shareholder approval under the rules of the TSX with respect to the issuance of the EFR Share Consideration, due to the number of shares of Energy Fuels to be issued.
19. The Filer will require shareholder approval of the Arrangement under the OBCA. In that regard, the Filer will seek such shareholder approval at the Denison Meeting.

Financial Disclosure Requirements for the Denison Circular

20. Because the Filer will be distributing securities of Energy Fuels to its shareholders in the transaction, the Denison Circular will require prospectus-level disclosure of Energy Fuels in accordance with Item 14.2 of Form 51-102F5.
21. The acquisition of DMHC and White Canyon by Energy Fuels will be a significant acquisition for Energy Fuels under Part 8 of NI 51-102. For this

reason, certain annual audited and unaudited interim financial statements of the business to be acquired in the transaction, along with pro forma financial information of Energy Fuels, will be required to be included in the Denison Circular.

22. The acquired business consists of the shares of DMHC held by the Filer, and all of the White Canyon shares.

23. Because White Canyon and DMHC have only been under common control since June 2011, it will not be possible for the financial statements of DMHC and White Canyon to be presented on a combined basis under Section 8.4(8) of NI 51-102 for all periods for which acquisition statements will be required.

24. In accordance with Section 8.4 of NI 51-102, the financial statements relating to EFR and the businesses to be acquired in the transaction to be included or incorporated by reference in the Denison Circular will include:

(a) audited annual financial statements of EFR for the two years ended September 30, 2011, which statements were prepared in accordance with Canadian GAAP;

(b) unaudited interim financial statements of EFR for the six month periods ended March 31, 2012 and 2011, which statements were prepared in accordance with IFRS;

(c) the DMHC Financial Statements, being annual financial statements of DMHC for the two years ended December 31, 2011, of which the statements as at and for the year ended December 31, 2011 will be audited, which statements are being prepared in accordance with IFRS;

(d) the White Canyon Financial Statements, being annual financial statements of White Canyon for the two years ended June 30, 2011, of which the statements as at and for the year ended June 30, 2011 will be audited, which statements have been prepared in accordance with IFRS;

(e) pro forma financial statements of Energy Fuels for the periods ended September 30, 2011 and March 31, 2012, and a pro forma balance sheet of Energy Fuels as at March 31, 2012 (the "**Pro Forma Statements**").

In addition, interim financial statements of the acquired business, as well as financial statements relating to an earlier significant acquisition by

Energy Fuels, will be included or incorporated by reference in the Denison Circular.

25. White Canyon has prepared audited financial statements (the "**WC Special Purpose Financial Statements**") for the two years ended June 30, 2011. The WC Special Purpose Financial Statements are special purpose financial statements to meet White Canyon's statutory reporting requirements as a private company under the *Corporations Act 2001* (Australia). The Special Purpose Financial Statements were prepared in accordance with IFRS; however they did not include all the note disclosure that would be required under IFRS for a public company.

26. Prior to finalizing the Denison Circular, the Filer will supplement the note disclosure to the WC Special Purpose Statements to complete the White Canyon Financial Statements, so that such financial statements will be presented in full compliance with IFRS. Denison will include the White Canyon Financial Statements in the Denison Circular.

27. White Canyon's auditor is RSM Bird Cameron Partners ("**RSM**"), a member of RSM International, an international network of independent accounting and consulting firms around the world, with over 700 offices in 86 countries. RSM has represented to the Filer that it has expertise and experience in ISA as adopted by the IAASB.

28. The WC Special Purpose Financial Statements were audited in accordance with Australian Auditing Standards. RSM has represented to the Filer that Australian Auditing Standards are the same auditing standards as ISA as adopted by the IAASB. Accordingly, the WC Special Purpose Statements were audited in accordance with ISA.

29. RSM will update its audit in respect of the White Canyon Financial Statements, and such statements will be audited in accordance with Australian Auditing Standards.

30. The Filer will include in the Denison Circular clear disclosure as to the basis of presentation of the White Canyon Financial Statements and the DMHC Financial Statements (collectively, the "**Acquisition Statements**") and the fact that the White Canyon Financial Statements have been audited in accordance with Australian Auditing Standards, which are equivalent to ISA.

31. The Pro Forma Statements will be prepared in accordance with the guidance in section 8.7(9) of Companion Policy 51-102CP as it applies to financial years beginning on or after January 1, 2011. As part of the preparation of the required Pro Forma Statements, the Filer will identify accounting policy differences between Canadian GAAP and IFRS that would potentially have a

material impact and which could be reasonably estimated, and will describe such differences in the notes to the Pro Forma Statements in the course of describing the adjustments presented relating to the financial results of Energy Fuels.

32. Paragraph 20 of Part 1 of the Assurance Handbook of the Canadian Institute of Chartered Accountants provides that the ISA issued by the IAASB have been adopted as Canadian Auditing Standards for audits of financial statements for periods ending on or after December 14, 2010.
33. Subsection 4.11(4) of NI 52-107 provides that if acquisition statements are prepared using accounting principles that are different from the issuer's GAAP, the acquisition statements must, among other things, be reconciled to the issuer's GAAP.
34. Subsection 4.12(1) of NI 52-107 provides that the acquisition statements for financial years beginning before January 1, 2011 must be audited in accordance with Canadian GAAS or U.S. GAAS. Although subsection 4.12(2) of NI 52-107 provides limited exceptions to the general requirements set out in subsection 4.12(1) of NI 52-107, the exceptions do not apply in the context of the acquisition of White Canyon.
35. Subsection 4.14(1) of NI 52-107 provides that pro forma financial statements must be prepared in accordance with the issuer's GAAP.
36. The substance of the White Canyon Financial Statements have been audited in accordance with Australian Auditing Standards which are equivalent to ISA, being auditing standards that would be permitted under NI 52-107 if the White Canyon Financial Statements were in respect of a financial year beginning on or after January 1, 2011.
37. It would cause undue delay and expense to Denison and Energy Fuels if the audit of the White Canyon Financial Statements had to be performed again under Canadian GAAS.
38. The Filer is seeking to present the most meaningful financial information to investors in the context of Energy Fuels' transition to IFRS. The Filer believes that the presentation of the Acquisition Statements and the Pro Forma Statements to be included in the Denison Circular in IFRS would constitute higher quality financial information than if the Acquisition Statements are reconciled to, and the pro forma financial statements presented in, Canadian GAAP.
39. The Filer believes that the rationale for presenting the Acquisition Statements and the Pro Forma Statements in IFRS is supported by the facts that Energy Fuels will have filed interim financial

statements under IFRS for two fiscal quarters prior to the completion of the Denison Circular, and that interim financial statements regarding Energy Fuels prepared in accordance with IFRS will be incorporated by reference in the Denison Circular.

40. The reconciliation requirement does not apply to the interim statements to be included or incorporated by reference in the Denison Circular as they relate to a financial year beginning on or after January 1, 2011.
41. Due to these facts, it is the Filer's view that the relief sought herein is appropriate in the context of Energy Fuels' transition to IFRS and would ultimately provide investors with the most meaningful financial information regarding Energy Fuels and the business to be acquired in the transaction. The Filer believes that the reconciliation of the Acquisition Statements to Canadian GAAP will not present investors with any incremental or useful information.

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 White Canyon Financial Statements to be included in the Denison Circular will have been prepared in accordance with IFRS and audited in accordance with ISA;
2. the White Canyon Financial Statements to be included in the Denison Circular are accompanied by an auditor's report from the auditor of White Canyon, which contains or is accompanied by a statement by the auditor that:
 - (a) describes any material differences in the form and content of the auditor's report as compared to an auditor's report prepared in accordance with Canadian GAAS; and
 - (b) indicates that an auditor's report prepared in accordance with Canadian GAAS would not contain a reservation; and
3. the Pro Forma Statements in the Denison Circular are prepared in accordance with the guidance in section 8.7(9) of Companion Policy 51-102CP as it applies to financial years beginning on or after January 1, 2011 for all periods presented.

"Lisa Enright"
Ontario Securities Commission

2.1.10 Denison Mines Corp.

Headnote

Multilateral Instrument 11-102 *Passport System* and National Policy 11-203 *Process for Exemptive Relief applications in Multiple Jurisdictions* – National Instrument 51-102 *Continuous Disclosure Obligations*, s. 13.1 – Application by issuer for relief from requirement to include certain financial statements in a management information circular — Relief subject to condition that management information circular include the prescribed financial statements of the operating subsidiary entity and pro forma financial statements of the issuer giving effect to the acquisition excluding the holding entities.

Applicable Legislative Provisions

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

May 24, 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
DENISON MINES CORP.
(the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision (the "**Requested Relief**") under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") exempting the Filer from the requirement in Section 8.4 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") of the Filer to include interim financial statements of White Canyon Uranium Limited ("**White Canyon**") for the nine-month interim periods ended March 31, 2012 and 2011 (the "**White Canyon Interim Statements**") in the Filer's management information circular (the "**Denison Circular**") with respect to a special meeting (the "**Denison Meeting**") of shareholders to approve a plan of arrangement involving the disposition of the Filer's U.S. mining division to Energy Fuels Inc. ("**Energy Fuels**").

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:

The Filer and Other Parties to the Proposed Transaction

1. The Filer's head office is located at Atrium on Bay, Suite 402, 595 Bay Street, Toronto, Ontario, M5G 2C2.
2. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) (the "**OBCA**").
3. The Filer is a reporting issuer in each of the provinces of Canada and is not currently in default of the securities legislation in any of these jurisdictions as of the date hereof. The common shares of the Filer are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "DML" and on the NYSE MKT exchange (formerly the NYSE AMEX exchange) under the symbol "DNN".
4. The Filer holds all of the outstanding shares of White Canyon. The Filer and White Canyon together hold all of the outstanding shares of Denison Mines Holdings Corp. ("**DMHC**").
5. DMHC is a Delaware corporation with a December 31 financial year end. DMHC is a holding company that holds shares and interests of the various entities which comprise the Filer's U.S. mining business. Prior to September 1, 2011, the Filer held all the shares of DMHC directly.
6. White Canyon is a corporation organized under the laws of Australia with a June 30 financial year end. White Canyon was previously listed on the Australian Stock Exchange ("**ASX**") and was a reporting issuer in Alberta and British Columbia with a secondary listing on the TSX Venture Exchange (the "**TSXV**").
7. The Filer acquired approximately 96% of outstanding shares of White Canyon effective July 1, 2011 in a take-over transaction under *Corpora-*

tions Act 2001 (Australia) that was exempt from the formal bid requirements of Part XX of the Securities Act (Ontario) (the "**Act**") pursuant to section 100.3 of the Act. The Filer acquired the remaining shares of White Canyon on July 28, 2011 under the compulsory acquisition provisions of Australian corporate law.

8. The Filer's acquisition of White Canyon was not a significant acquisition for the Filer for the purposes of Part 8 of NI 51-102.
9. On September 1, 2011, White Canyon transferred the shares of Utah Energy Corporation ("**UEC**") to DMHC. In exchange, DMHC issued 4.7 shares of common stock to White Canyon, representing approximately 29.9% of DMHC's common stock. The remainder of the common shares of DMHC, as well as preferred shares, are held by the Filer directly.
10. The shares of UEC represented the only material asset of White Canyon. Since September 1, 2011 the only material asset of White Canyon has been its minority shareholding interest in DMHC. White Canyon has no other material assets or liabilities other than some inter-company debt to the Filer.
11. Accordingly:
 - (a) since July 1, 2011, DMHC and White Canyon have been under common control; and
 - (b) since September 1, 2011, the financial results of the operating business previously owned by White Canyon, being UEC, are included in the financial results of DMHC.
12. Prior to the acquisition by the Filer of White Canyon, White Canyon was a "designated foreign issuer" as defined in National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*. Upon the completion of the Filer's acquisition of White Canyon, White Canyon terminated its listings on the ASX and the TSXV, and ceased to be a reporting issuer in any Canadian province.
13. Energy Fuels is a corporation existing under the OBCA with a September 30 financial year end.
14. Energy Fuels is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The common shares of Energy Fuels are listed and posted for trading on the TSX under the symbol "EFR".

The Proposed Transaction

15. On April 16, 2012, the Filer entered into a letter agreement (the "**Letter Agreement**") with Energy

Fuels to complete a transaction whereby Energy Fuels will acquire from the Filer all of the outstanding shares of DMHC held by the Filer and all of the outstanding shares of White Canyon.

16. As consideration for the shares of DMHC and White Canyon, Energy Fuels will issue 425,441,494 common shares of Energy Fuels (the "**EFR Share Consideration**"). The transaction will be carried out by the Filer in connection with a corporate reorganization under a plan of arrangement pursuant to the OBCA. The plan of arrangement will provide that the EFR Share Consideration will be distributed to the Filer's shareholders on a pro rata basis as a return of capital by the Filer.
17. Upon completion of the proposed transaction, Energy Fuels will hold all of the shares of DMHC and White Canyon, and the Filer's shareholders will in aggregate own approximately 66.5% of the outstanding shares of Energy Fuels.
18. Completion of the transaction is subject to the parties negotiating and entering into a definitive agreement, as well as other customary closing conditions.
19. Energy Fuels will require shareholder approval under the rules of the TSX with respect to the issuance of the EFR Share Consideration, due to the number of shares of Energy Fuels to be issued.
20. The Filer will require shareholder approval of the Arrangement under the OBCA. In that regard, the Filer will seek such shareholder approval at the Denison Meeting.

Financial Disclosure Requirements for the Denison Circular

21. Because the Filer will be distributing securities of Energy Fuels to its shareholders in the transaction, the Denison Circular will require prospectus-level disclosure of Energy Fuels in accordance with Item 14.2 of Form 51-102F5.
22. The acquisition of DMHC and White Canyon by Energy Fuels will be a significant acquisition for Energy Fuels under Part 8 of NI 51-102. For this reason, certain annual audited and unaudited interim financial statements of the business to be acquired in the transaction, along with pro forma financial information of Energy Fuels, will be required to be included in the Denison Circular.
23. The acquired business consists of the shares of DMHC held by the Filer, and all of the White Canyon shares.
24. Because White Canyon and DMHC have only been under common control since June 2011, it will not be possible for the financial statements of

- DMHC and White Canyon to be presented on a combined basis under Section 8.4(8) of NI 51-102 for all periods for which acquisition statements will be required.
25. In accordance with Section 8.4 of NI 51-102, the financial statements relating to EFR and the businesses to be acquired in the transaction to be included or incorporated by reference in the Denison Circular will include:
- (a) audited annual financial statements of EFR for the two years ended September 30, 2011;
 - (b) unaudited interim financial statements of EFR for the six month periods ended March 31, 2012 and 2011 (the "**DMHC Interim Statements**");
 - (c) annual financial statements of DMHC for the two years ended December 31, 2011, of which the statements as at and for the year ended December 31, 2011 will be audited (the "**DMHC Annual Statements**");
 - (d) unaudited interim financial statements of DMHC for the three month periods ended March 31, 2012 and 2011;
 - (e) annual financial statements of White Canyon for the two years ended June 30, 2011, of which the statements as at and for the year ended June 30, 2011 will be audited (the "**White Canyon Financial Statements**");
 - (f) pro forma financial statements of Energy Fuels for the periods ended September 30, 2011 and March 31, 2012, and a pro forma balance sheet of Energy Fuels as at March 31, 2012 (the "**Pro Forma Statements**"); and
 - (g) absent the Requested Relief, the Filer would also be required to include the White Canyon Interim Statements.
26. Since September 1, 2011, White Canyon's sole material asset has been its minority shareholding position in DMHC, and White Canyon has no material liabilities other than some inter-company debt with the Filer. Prior to September 1, 2011, its sole material asset was the shares of UEC.
27. The Filer has considered the appropriate accounting treatment for the DMHC Annual Statements and the DMHC Interim Statements, and has discussed its potential approach with its auditors PricewaterhouseCoopers LLP ("**PWC**"). The Filer has determined that it would be appropriate to apply continuity of interest accounting for reorganization between commonly controlled entities as it relates to DMHC and White Canyon. The Filer has advised us that this approach would be consistent with the preferred approach dealing with Common Control Business Combinations as articulated in OSC Staff Notice 52-720 *Office of the Chief Accountant Financial Reporting Bulletin, February 2012*.
28. In accordance with this approach, the Filer proposes to consolidate the results of UEC in DMHC's financial statements for the full period following June 30, 2011.
29. Subsection 8.4(3) of NI 51-102 provides that acquisition financial statements must include financial statements of the acquired business for the most recently completed interim period. For the reasons noted above, this would require statements for both DMHC and White Canyon.
30. The Filer feels that the inclusion of separate financial statements for White Canyon after June 30, 2011 would not be helpful to its shareholders and may in fact be misleading given the other financial disclosure in the Denison Circular during that period.
31. In light of the proposed approach for the presentation of the DMHC Annual Statements and the DMHC Interim Statements, the Filer is of the view that there would be no added benefit to providing the financial statements for White Canyon for any period after June 30, 2011, and in fact that the inclusion of any such statements may be misleading to the Filer's shareholders.
32. All of the operations of White Canyon were undertaken through UEC. UEC's results will be consolidated into the DMHC Annual Statements and the DMHC Interim Statements from July 1, 2011 onwards. Providing White Canyon financial statements for any period after June 30, 2011 would actually be confusing as those statements would also consolidate the July and August operating results of UEC, since that is the period prior to the legal reorganization and transfer of UEC to DMHC. This would lead to a type of double counting of the operating results for those months both in DMHC and White Canyon.
33. With respect to the results of White Canyon after August 31, 2011, again those statements would only reflect the minority shareholding position in DMHC. UEC's financial results will be included in the DMHC Annual Statements and the DMHC Interim Statements. Again, a shareholder considering the transaction may be confused and not appreciate that the financial results of White Canyon after June 30, 2011 which would be included in the White Canyon Interim Statements were also reflected in the financial statements of DMHC which are in the Denison Circular.

34. Including both White Canyon and DMHC results for the period following June 30, 2011 would also result in much more complex and confusing presentation for the pro forma financial information of Energy Fuels to be included in the Denison Circular.
35. We note that under section 8.4(8) of NI 51-102, the Filer would be permitted to provide combined financial statements for periods during which the related businesses of DMHC and White Canyon were under common control. The preparation of combined financial statements for DMHC and White Canyon is not practicable in these circumstances given the differing year ends. the Filer submits that, given the fact that White Canyon's operations are entirely contained within DMHC, that the inclusion of the DMHC Annual Statements and the DMHC Interim Statements which include the UEC business from July 1, 2011 give disclosure regarding the acquired business which is complete and substantially the same as would be included with combined financial statements.
36. If the Requested Relief is granted and the White Canyon Interim Statements are excluded from the Denison Circular, the results of UEC would be reflected in the acquisition financial statements as follows:
- for the two year period to June 30, 2011 in the White Canyon Annual Statements;
 - for the period from July 1, 2011 to December 31, 2011 in the DMHC Annual Statements; and
 - for the period from January 1, 2012 to March 31, 2012 in the DMHC Interim Statements.

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.

"Lisa Enright"
Ontario Securities Commission

2.1.11 Emera Incorporated

Headnote

National Policy 11-203 Process for Exemptive Relief applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards – the Filer requests relief from the requirements under section 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises to permit the Filer to prepare its financial statements in accordance with U.S. GAAP for its financial years that begin on or after 1 January 2012 but before 1 January 2015.

Applicable Legislative Provisions

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

May 17, 2012

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

AND

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

AND

**IN THE MATTER OF
EMERA INCORPORATED
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filer from the requirements under section 3.2 of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (the **Exemption Sought**) to permit the Filer to prepare its financial statements in accordance with U.S. GAAP for its financial years that begin on or after January 1, 2012 but before January 1, 2015.

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

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

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 herein.

Representations

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

1. The Filer is incorporated under the *Companies Act* (Nova Scotia). The head office of the Filer is located at 1223 Lower Water Street, Halifax, Nova Scotia, B3J 3S8.
2. The Filer is a reporting issuer or equivalent in the Jurisdictions and each Passport Jurisdiction and is not in default of securities legislation in any such jurisdiction.
3. The Filer is currently an SEC issuer. Upon granting of the Exemption Sought, the Filer intends to cease to be an SEC issuer by June 30, 2012.
4. The Filer has “activities subject to rate regulation”, as defined in the Handbook.
5. As a “qualifying entity” for the purposes of section 5.4 of NI 52-107, the Filer is permitted to prepare its financial statements for its financial year commencing January 1, 2011 and ending December 31, 2011 in accordance with Canadian GAAP – Part V of the Handbook.
6. As an SEC issuer, the Filer is permitted by section 3.7 of NI 52-107 to file financial statements prepared in accordance with U.S. GAAP, which accords treatment of “activities subject to rate regulation” similar to that under Canadian GAAP – Part V of the Handbook.

Decision

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

1. The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:
 - (a) The Filer ceases to be an SEC issuer by June 30, 2012;
 - (b) for its financial years commencing on or after January 1, 2012 but before January 1, 2015 and interim periods therein, the Filer files its financial statements in accordance with U.S. GAAP; and
 - (c) information for comparative periods presented in the financial statements referred to in paragraph (b) is prepared in accordance with U.S. GAAP.
2. The Exemption Sought will terminate in respect of the Filer’s financial statements for annual and interim periods commencing on or after the earlier of:
 - (a) January 1, 2015; and
 - (b) the date on which the Filer ceases to have “activities subject to rate regulation” as defined in the Handbook as at the date of this decision.

“Kevin G. Redden”
Director, Corporate Finance
Nova Scotia Securities Commission

2.2 Orders

2.2.1 Chi-X Canada ATS – s. 15.1 of NI 21-101 Marketplace Operation and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Section 15.1 of National Instrument 21-101 Marketplace Operation (21-101) – exemption granted from the requirement in subsection 6.4(2) of 21-101 to file an amendment to Form 21-101F2 45 days prior to the implementation of changes made to Form 21-101F2 regarding Exhibit G (Fees).

Applicable Legislative Provision

Securities Act, R.S.O. 1990, c. S.5, as am.
National Instrument 21-101 Marketplace Operation, s. 15.1.
OSC Rule 13-502 Fees, s. 6.1.

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

AND

**IN THE MATTER OF
CHI-X CANADA ATS**

**ORDER
(Section 15.1 of National Instrument 21-101 *Marketplace Operation*
(NI 21-101) and section 6.1 of OSC Rule 13-502 Fees)**

UPON the application (the “Application”) of Chi-X Canada ATS Limited (the “Applicant”) to the Director for an exemption pursuant to section 15.1 of NI 21-101 from the requirement in paragraph 6.4(2) to file an amendment to the information previously provided in Form 21-101F2 (the “Form F2”) regarding Exhibit G(4) (Fees) 45 days before implementation of the fee changes (the “45 day filing requirement”);

AND UPON the Applicant having filed an updated Form F2 on April 18, 2012, describing a fee change to be implemented on or about June 1, 2012 (the “Fee Change”);

AND UPON the application by the Applicant (the “Fee Exemption Application”) to the Director for an exemption from the requirement to pay an activity fee of (a) \$5,000 in connection with the Application in accordance with section 4.1 and item E(1) of Appendix C of Rule 13-502, and (b) \$1,500 in connection with the Fee Exemption Application (Appendix C, item E(2)(a));

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

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

1. The Applicant is carrying on business as an alternative trading system in Ontario with its head office in Toronto;
2. The Applicant has consulted with industry participants prior to arriving at the new fee model and plans to provide notice to the industry prior to implementation of the resulting fee schedule changes;
3. The Fee Change that is being introduced is the first of its kind in Canada and is intended to gain a competitive advantage that may be lost should the 45 day filing requirement be applied; and
4. Given that the notice period was created prior to multi-markets becoming a reality, and in light of the current competitive environment and the limited and highly technical nature of the exemption being sought, it would be unduly onerous to pay fees in these circumstances;

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

IT IS ORDERED by the Director:

- (a) pursuant to section 15.1 of NI 21-101 that the Applicant is exempted from the 45 day filing period for the Fee Change, and
- (b) pursuant to section 6.1 of Rule 13-502 that the Applicant is exempted from:
 - (i) paying an activity fee of \$5,000 in connection with the Application, and
 - (ii) paying an activity fee of \$1,500 in connection with the Fee Exemption Application.

PROVIDED THAT the Fee Change will be in place only until June 1, 2013.

DATED this 25th day of May, 2012

"Tracey Stern"
Manager, Market Regulation
Ontario Securities Commission

2.2.2 Alpha Exchange Inc. – s. 15.1 of NI 21-101 Marketplace Operation and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Section 15.1 of National Instrument 21-101 Marketplace Operation (21-101) and section 6.1 of OSC Rule 13-502 Fees (13-502) – exemption granted from the requirement in paragraph 3.2(1)(b) of 21-101 to file an amendment to Form 21-101F1 (Form F1) 45 days prior to implementation of a fee change and from the requirements in Appendix C (item E(1) and item E(2)(a)) of 13-502 to pay fees related to Alpha Exchange Inc. exemption application provided that the fee change has been filed at least 7 business days before implementation.

Applicable Legislative Provision

Securities Act, R.S.O. 1990, c. S.5, as am.
National Instrument 21-101 Marketplace Operation, s. 15.1.
OSC Rule 13-502 Fees, s. 6.1.

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

AND

**IN THE MATTER OF
ALPHA EXCHANGE INC.**

**ORDER
(Section 15.1 of National Instrument 21-101 *Marketplace Operation*
(NI 21-101) and section 6.1 of OSC Rule 13-502 Fees)**

UPON the application (the "Application") of Alpha Exchange Inc. (the "Applicant") to the Director for an order pursuant to section 15.1 of NI 21-101 exempting the Applicant from the requirement in paragraph 3.2(1)(b) to file an amendment to the information previously provided in Form 21-101F1 (the "Form") regarding Exhibit N (fees) 45 days before implementation of the fee changes (the "45 day filing requirement");

AND UPON the Applicant having filed an updated Form F1 on May 2, 2012, describing a fee change to be implemented June 1, 2012 (the "Fee Change");

AND UPON the application by the Applicant (the "Fee Exemption Application") to the Director for an order pursuant to section 6.1 of Rule 13-502 exempting the Applicant from the requirement to pay an activity fee of (a) \$5,000 in connection with the Application in accordance with section 4.1 and item E(1) of Appendix C of Rule 13-502, and (b) \$1,500 in connection with the Fee Exemption Application (Appendix C, item E(2)(a));

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

AND UPON the Applicant having represented to the Director as follows.

1. The Applicant operates Alpha Exchange Inc. and is a recognized exchange in Ontario. It has received an exemption from registration in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Prince Edward Island, Quebec, Saskatchewan, North West Territories, Yukon and Nunavut.
2. The Applicant would like to implement changes to its fee schedule on June 1, 2012.
3. These changes are being implemented after consultation and notice required in the Member Agreement.
4. These changes to trading fees are being implemented as a result of new trading functionality which is expected to be available in June.
5. Given that the notice period was created prior to multi-marketplaces becoming a reality, and in light of the current competitive environment and the limited and highly technical nature of the exemption being sought, it would be unduly onerous to pay fees in these circumstances;

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

IT IS ORDERED by the Director:

- (a) pursuant to section 15.1 of NI 21-101 that the Applicant is exempted from the 45 day filing period for the Fee Change, and
- (b) pursuant to section 6.1 of Rule 13-502 that the Applicant is exempted from:
 - (i) paying an activity fee of \$5,000 in connection with the Application, and
 - (ii) paying an activity fee of \$1,500 in connection with the Fee Exemption Application.

DATED this 25 day of May, 2012

"Tracey Stern"
Manager, Market Regulation
Ontario Securities Commission

**2.2.3 Frank Andrew Devcich and Gobinder Kular
Singh – ss. 127(1), 127(10)**

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

AND

**IN THE MATTER OF
FRANK ANDREW DEVCICH AND
GOBINDER KULAR SINGH**

**ORDER
(Subsections 127(1) and 127(10))**

WHEREAS on March 22, 2012, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in respect of Frank Andrew Devcich (“Devcich”) and Gobinder Kular Singh (“Singh”) (together the “Respondents”);

AND WHEREAS on March 22, 2012, Staff of the Commission (“Staff”) filed a Statement of Allegations in respect of the same matter;

AND WHEREAS on May 8, 2012, the Commission issued an Amended Notice of Hearing in this matter pursuant to subsections 127(1) and 127(10) of the Act;

AND WHEREAS the Commission ordered on May 15, 2012, that the oral hearing of this matter shall continue as a written hearing pursuant to Rule 11.5 of the Commission’s *Rules of Procedure* (2010), 33 O.S.C.B. 8017, and, if necessary, in the discretion of the panel, the panel will reconvene and the hearing of the matter will continue as an oral hearing on May 24, 2012, at 2:00 p.m. to address any questions the panel may have;

AND WHEREAS each of the Respondents, having been represented by counsel, has consented in writing to the making of an inter-jurisdictional enforcement order by the Commission pursuant to subsections 127(10)5 and 127(1) of the Act;

AND UPON review of the Written Submissions of Staff, Staff’s Brief of Authorities and the Application Materials of Staff, including the Respondents’ Settlement Agreement and Undertaking with the Alberta Securities Commission dated August 29, 2011, *Re Devcich*, 2011 ABASC 460 (the “Alberta Settlement”);

AND WHEREAS the Alberta Settlement notes that, at all material times, Devcich was the Chief Financial Officer and Singh was the President, Chief Executive Officer and a director of Genesis Land Development Corp. (“Genesis”), an Alberta corporation that is a reporting issuer in Alberta and Ontario and has its securities listed for trading on the Toronto Stock Exchange;

AND WHEREAS, in the Alberta Settlement, the Respondents admitted that they breached section 146 of the Alberta *Securities Act*, R.S.A. 2000, c. S-4, as amended by authorizing, permitting or acquiescing in the failure by Genesis to provide prescribed disclosure, specifically the Consolidated Financial Statements for the three and nine months ended September 30, 2008 and 2007 (the “Q3 2008 Financials”), prepared in accordance with Canadian Generally Accepted Accounting Principles;

AND WHEREAS, in the Alberta Settlement, the Respondents further admitted that they acted contrary to the public interest by failing to provide to the Audit Committee of the Genesis Board of Directors and the third party auditors reviewing Genesis’s Q3 2008 Financials all of the material facts surrounding the sale of certain lands prior to the filing of the Q3 2008 Financials;

AND WHEREAS in the Alberta Settlement, the Respondents each undertook:

- (a) to pay to the Alberta Securities Commission the amount of \$100,000 in settlement;
- (b) to pay to the Alberta Securities Commission the amount of \$30,000 towards investigation and legal costs;
- (c) to resign all positions as a director or officer of any issuer and to refrain from becoming or acting as a director or officer, or both, of any issuer, for 7 years from the date of the Alberta Settlement;

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

IT IS ORDERED THAT:

1. Pursuant to subsections 127(1)7 and 127(1)8 of the Act, Devcich will resign any position that he holds as a director or officer of an issuer and is prohibited from becoming or acting as a director or officer of any issuer until and including August 29, 2018.
2. Pursuant to subsections 127(1)7 and 127(1)8 of the Act, Singh will resign any position that he holds as a director or officer of an issuer and is prohibited from becoming or acting as a director or officer of any issuer until and including August 29, 2018.

DATED at Toronto this 25th day of May, 2012.

“Edward P. Kerwin”

2.2.4 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 commence on October 10, 2012 at 10:00 a.m. and 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 (the "Undertaking");

AND WHEREAS on January 18, 2012, Staff and counsel for the Respondents appeared before the Commission, and the Commission ordered, on consent of all parties, that the hearing for the Temporary Order 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 all parties agree that the hearing for the Temporary Order should be adjourned to be dealt with at the hearing on the merits scheduled to commence on October 10, 2012 at 10:00 a.m. 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 Respondents have agreed that the Undertaking shall remain in effect in accordance with its terms;

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 May 29, 30, 31 and June 1, 2012, to be dealt with at the hearing on the merits scheduled to commence on October 10, 2012, at 10:00 a.m. 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 28th day of May, 2012.

"Mary G. Condon"

2.2.5 Moncasa Capital Corporation and John Frederick Collins – s. 127

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

AND

**IN THE MATTER OF
MONCASA CAPITAL CORPORATION AND
JOHN FREDERICK COLLINS**

**ORDER
(Section 127)**

WHEREAS on March 6, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing in relation to a Statement of Allegations issued pursuant to sections 37, 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended, in respect of Moncasa Capital Corporation and John Frederick Collins (collectively, the "Respondents");

AND WHEREAS at the first appearance on April 4, 2012, Staff of the Commission ("Staff") and counsel for the Respondents agreed to attend a confidential pre-hearing conference on May 28, 2012 at 10:00 a.m.;

AND WHEREAS at the confidential pre-hearing conference on May, 28, 2012, Staff and counsel for the Respondents attended and consented to scheduling the hearing on the merits as well as a further confidential pre-hearing conference;

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

IT IS HEREBY ORDERED that:

1. this matter is adjourned to a confidential pre-hearing conference which shall take place on August 9, 2012 at 2:00 p.m.; and
2. the hearing on the merits is scheduled for January 21, 2013 to February 1, 2013 (other than January 29, 2013).

DATED at Toronto this 28th day of May, 2012.

"Edward P. Kerwin"

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
Northaven Resources Corp	14 May 12	25 May 12		28 May 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
Knightscove Media Corp.	04 May 12	16 May 12	18 May 22		

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
Knightscove Media Corp.	04 May 12	16 May 12	18 May 22		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/27/2012	40	0926499 B.C. Ltd. - Common Shares	2,660,000.00	10,640,000.00
04/30/2012	81	ACM Commercial Mortgage Fund - Units	3,804,085.16	33,709.75
04/25/2012	66	Agcapita Farmland Fund III - Units	1,340,605.00	268,121.00
04/30/2012	69	Allon Therapeutics Inc. - Units	10,000,000.00	15,612,500.00
05/09/2012 to 05/10/2012	20	Alpaca Resources Inc. - Common Shares	300,590.50	6,011,850.00
04/26/2012	32	Alpaca Resources Inc. - Common Shares	293,107.45	5,862,149.00
05/07/2012	7	American Solar Direct Holdings Inc. - Preferred Shares	1,341,225.00	675,000.00
04/27/2012 to 04/30/2012	6	Anconia Resources Corp. - Units	169,000.00	845,000.00
04/27/2012 to 04/30/2012	11	Anconia Resources Corp. - Flow-Through Units	231,299.36	1,005,649.00
05/02/2012	3	Argentium Resources Inc. - Units	450,000.00	900,000.00
05/04/2012	9	AuRo Resources Corp. - Units	245,500.00	4,910,000.00
04/18/2012	1	Avidian Gold Inc. - Common Shares	25,000.00	500,000.00
05/03/2012	12	Bactech Enviromet Corporation - Units	160,000.00	160,000.00
04/25/2012	8	BacTech Environmental Corporation - Units	425,000.00	42.50
04/26/2012	58	Batero Gold Corp. - Special Warrants	6,314,555.00	9,714,700.00
05/04/2012 to 05/09/2012	25	Bayfield Ventures Corp. - Units	2,821,360.32	5,877,834.00
04/17/2012	21	Black Smoker Ventures Inc. - Units	295,300.00	3,691,250.00
04/26/2012	1	BNP Paribas Arbitrage Issuance B.V. - Certificates	8,822.37	9,000.00
05/08/2012	6	Brea Resources Corp. - Receipts	193,000.00	1,206,250.00
05/08/2012	12	Brea Resources Corp. - Receipts	738,599.94	5,275,715.00
04/26/2012	15	Brixton Metals Corporation - Flow-Through Shares	265,040.00	1,559,059.00
04/26/2012	52	Brixton Metals Corporation - Units	751,100.00	5,365,000.00
05/07/2012	3	Canadian Orebodies Inc. - Common Shares	231,000.00	1,400,000.00
04/02/2012	4	Capital Direct I Income Trust - Trust Units	145,550.00	14,555.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/24/2012	7	CareVest Blended Mortgage Investment Corporation - Preferred Shares	354,041.00	354,041.00
04/24/2012 to 04/26/2012	13	CareVest Capital Blended Mortgage Investment Corp. - Preferred Shares	555,844.00	555,844.00
04/24/2012 to 04/27/2012	5	CareVest Capital First Mortgage Investment Corp. - Preferred Shares	220,638.00	220,638.00
03/08/2012	40	CBM Asia Development Corp. - Units	8,928,951.00	49,605,281.00
04/27/2012	4	Celtic House Venture Partners Fund IV LP - Limited Partnership Units	0.00	103,000,000.00
05/07/2012	29	Centric Health Corporation - Notes	15,000,000.00	15,000.00
03/30/2012	260	Centurion Apartment Real Estate Investment Trust - Units	9,216,587.65	904,917,756.00
05/03/2012	1	Champion Minerals Inc. - Common Shares	154,000.00	50,000.00
05/16/2012	12	Chemaphor Inc. - Common Shares	427,120.08	6,101,715.00
05/14/2012	9	Cline Mining Corporation - Warrants	11,500,000.00	10,000,000.00
04/24/2012	17	ColCan Energy Corp. - Receipts	11,000,010.00	36,666,700.00
03/26/2012 to 03/30/2012	7	Colwood City Centre Limited Partnership - Notes	434,000.00	434,000.00
04/30/2012 to 05/04/2012	8	Colwood City Centre Limited Partnership - Notes	129,102.00	129,102.00
04/10/2012	3	Constellation Brands, Inc. - Notes	8,000,000.00	8,000,000.00
05/04/2012	1	Crocodile Gold Corp. - Common Shares	10,000,000.00	20,000,000.00
05/15/2012 to 05/24/2012	2	Cymat Technologies Ltd. - Common Shares	52,500.00	1,050,000.00
03/28/2012	7	D-Wave Systems Inc. - Notes	3,018,396.00	7.00
04/02/2012	17	Delavaco Properties Inc. - Common Shares	6,200,000.00	6,200,000.00
05/08/2012	1	DFA Selectively Hedged Global Fixed Income Portfolio of DFA Investment Dimensions Group Inc. - Common Shares	25,000,000.00	245,098.04
04/25/2012	3	Diablo Technologies Inc. - Debt	4,000,000.00	3.00
05/02/2012	21	Druk Capital Partners Inc. - Common Shares	673,882.97	1,643,617.00
05/10/2012	1	Edwards Group Limited - American Depositary Shares	5,600,000.00	700,000.00
05/04/2012 to 05/08/2012	34	Elm Tree Minerals Inc. - Units	455,500.00	1,675,000.00
05/04/2012	1	Empire Communities (2183 Lakeshore Blvd.) L.P. - Limited Partnership Units	770,000.00	250.00
05/15/2012	33	Enerplus Corporation - Notes	406,087,500.00	33.00
05/01/2012	5	Equimor Income Fund Inc. - Special Shares	1,045,000.00	1,045,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/30/2012	2	Eucador Capital Corp. - Debentures	525,000.00	525,000.00
04/30/2012	2	Eucador Capital Corp. - Units	201,200.00	670,000.00
05/08/2012	1	EverBank Financial Corp. - Common Shares	1,250,000.00	125,000.00
11/01/2010 to 09/01/2011	1	Excel Capital Income Fund - Units	2,341,656.41	468,914.77
11/01/2010 to 09/01/2011	1	Excel Capital Income Fund - Units	1,140,736.19	208,406.57
11/05/2010 to 05/30/2011	1	Excel China Fund - Units	769,800.00	40,284.45
11/05/2010 to 05/30/2011	1	Excel Emerging Europe Fund - Units	352,000.00	48,481.49
10/01/2010 to 09/01/2011	1	Excel Income & Growth Fund - Units	23,477.33	2,796.61
02/15/2011 to 06/09/2011	1	Excel India Fund - Units	5,000,000.00	261,942.50
10/06/2010 to 12/22/2010	1	Excel Latin America Fund - Units	1,149,628.93	149,325.00
12/22/2010	1	Excel Latin America Fund - Units	12,847.44	1,674.65
04/17/2012	101	Finders Resources Limited - Units	15,000,001.00	8,823,530.00
05/01/2012	4	Firm Capital Mortgage Investors Corp. - Preferred Shares	550,000.00	N/A
05/01/2012	2	Forest Gate Energy Inc. - Common Shares	35,000.00	35.00
04/17/2012	3	Forum Energy Technologies, Inc. - Common Shares	1,896,960.00	96,000.00
04/11/2012	102	Gale Force Petroleum Inc. - Common Shares	4,960,750.00	19,843,000.00
05/16/2012	1	Geminare Incorporated - Common Shares	8.10	1,619,802.00
04/16/2012	1	Geminare Incorporated - Preferred Shares	3,000,000.00	2,702,702.00
04/12/2012	6	Genalta Power Inc. - Units	9,688,000.00	2,500.00
04/24/2012	5	Gold Bullion Development Corp. - Flow-Through Units	1,189,984.05	7,933,227.00
02/27/2012	11	Golden Dawn Minerals Inc. - Common Shares	480,200.00	9,604,000.00
05/02/2012	9	Goldstar Minerals Inc. - Receipts	1,292,060.00	5,873,000.00
05/07/2012	4	Greenock Resources Inc - Units	45,000.00	900,000.00
04/05/2012	1	HD Supply Inc. - Notes	3,971,200.00	950,000,000.00
04/26/2012	13	Holle Potash Corp. - Receipts	5,963,120.10	19,877,067.00
05/15/2012	12	Hudson River Minerals Ltd. - Units	195,369.60	3,005,686.00
05/15/2012	5	Hudson River Minerals Ltd. - Units	36,000.00	45,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/23/2012 to 04/26/2012	4	IGW Diversified Redevelopment Fund Limited Partnership - Units	125,000.00	125,000.00
04/16/2012 to 04/20/2012	11	IGW Real Estate Investment Trust - Units	393,345.01	3,767,533.00
04/16/2012 to 04/20/2012	58	IGW Real Estate Investment Trust - Units	3,562,564.14	3,562,564.14
04/30/2012	23	IGW Real Estate Investment Trust - Units	725,998.09	635,289.00
04/26/2012	4	Ineos Finance plc - Notes	4,133,320.00	4.00
04/25/2012	5	Infoblox Inc. - Common Shares	261,616.00	16,600.00
04/26/2012	9	Intelsat Jackson Holdings S.A. - Notes	26,535,026.38	26,500,000.00
04/27/2012	25	International PBX Ventures Ltd. - Units	509,520.00	6,369,000.00
04/13/2012	13	IOU Financial Inc. - Units	877,000.00	2,192,500.00
05/10/2012	2	IronOne Inc. - Common Shares	0.00	903,560.00
05/01/2012	1	Kassirer Market Neutral Limited Partnership - Units	40,000,000.00	2,211.96
04/18/2012	5	Khan Resources Inc. - Common Shares	2,312,000.00	13,600,000.00
03/30/2012	37	La Ronge Gold Corp. - Flow-Through Shares	1,330,225.00	2,046,500.00
03/30/2012	114	La Ronge Gold Corp. - Units	3,924,525.00	7,135,500.00
03/07/2012	1	Lake Shore Gold Corp. - Common Shares	15,000,000.00	10,050,591.00
05/04/2012	1	Laurion Mineral Exploration Inc. - Common Shares	225,000.00	4,500,000.00
05/08/2012 to 05/11/2012	3	League IGW Real Estate Investment Trust - Units	451,821.08	451,821.00
05/08/2012 to 05/11/2012	2	League IGW Real Estate Investment Trust - Units	163,721.08	155,925.00
05/02/2012	9	Lovitt Resources Inc. - Units	93,000.00	232,500.00
05/07/2012	3	LPL Investment Holdings Inc. - Common Shares	29,138.00	850.00
04/26/2012	39	Lucky Strike Resources Ltd. - Flow-Through Units	559,920.00	2,636,000.00
05/04/2012	18	Lynden Energy Corp. - Units	4,256,700.00	10,135,000.00
04/13/2012	7	Magellan Fuel Solutions Inc. - Units	435,000.00	1,740,000.00
03/26/2012 to 03/29/2012	6	Member-Partners Solar Energy Capital Inc. - Bonds	99,300.00	993.00
04/11/2012 to 05/12/2012	2	Member-Partners Solar Energy Capital Inc. - Bonds	75,000.00	750.00
03/26/2012 to 03/30/2012	6	Member-Partners Solar Energy Limited Partnership - Units	417,000.00	417,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
03/21/2012	40	Merc International Minerals Inc - Flow-Through Shares	2,874,000.00	7,185,000.00
03/21/2012	49	Merc International Minerals Inc - Units	9,339,792.00	28,302,400.00
04/18/2012	1	Micromem Technologies Inc. - Units	20,000.00	83,333.00
05/11/2012	1	Micromem Technologies Inc. - Units	50,000.00	208,333.00
05/07/2012	9	Midwest Energy Emissions Corp - Notes	385,000.00	385,000.00
04/30/2012	9	Morrison Laurier Mortgage Corporation - Preferred Shares	462,500.00	46,250.00
05/03/2012 to 05/13/2012	6	Newport Balanced Fund - Trust Units	210,744.33	N/A
05/03/2012 to 05/13/2012	7	Newport Canadian Equity Fund - Trust Units	316,493.57	N/A
05/03/2012 to 05/13/2012	4	Newport Fixed Income Fund - Trust Units	407,000.00	N/A
05/03/2012 to 05/13/2012	15	Newport Global Equity Fund - Trust Units	544,350.36	N/A
05/03/2012 to 05/13/2012	28	Newport Yield Fund - Trust Units	2,418,983.88	N/A
04/18/2012	1	Noble Mineral Exploration Inc. - Debenture	1.00	1,500,000.00
04/24/2012	15	Nordex Explosives Ltd. - Common Shares	567,000.00	1,417,500.00
05/10/2012	1	Noront Resources Ltd. - Common Shares	9,999,999.88	19,230,769.00
05/04/2012	9	NXT Energy Solutions Inc. - Units	973,198.50	1,303,333.00
04/27/2012	33	Oban Exploration Limited - Common Shares	6,373,471.20	10,622,452.00
05/02/2012 to 05/10/2012	48	OmniArch Capital Corporation - Bonds	1,710,191.00	N/A
05/02/2012	1	OneChip Photonics Inc. - Debentures	1,125,835.33	1,138,242.17
04/30/2012	4	Paladin Energy Ltd. - Bonds	10,872,400.00	4.00
04/20/2012	17	Pan Terra Industries Inc. - Units	4,000,000.00	7,000,000.00
05/03/2012	4	Pangolin Diamonds Corp. - Common Shares	53,000.00	530,000.00
04/30/2012	2	Place Trans Canadienne Commercial Limited Partnership - Notes	105,000.00	105,000.00
03/30/2012	4	Plasco Energy Group Inc. - Preferred Shares	7,750,000.00	3,994,842.00
05/07/2012	1	Platinex Inc. - Common Shares	9,000.00	200,000.00
05/01/2012	10	PowerDisc Development Corporation Ltd. - Common Shares	110,000.00	110,000.00
04/13/2012	3	PPL Corporation - Common Shares	5,021,432.80	185,000.00
05/04/2012	8	Prestige Hospitality HW Limited Partnership - Limited Partnership Units	622,400.00	601.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
05/04/2012	8	Prestige Hospitality HW Limited Partnership - Units	622,400.00	601.00
04/04/2012	10	Prestige Hospitality HW Registered Investments Inc. - Units	281,200.00	2,812.00
04/25/2012 to 04/26/2012	3	ProMetic Life Sciences Inc. - Common Shares	348,931.51	2,769,862.00
05/04/2012 to 05/08/2012	2	ProMetic Life Sciences Inc. - Common Shares	999,999.94	9,090,908.00
04/25/2012	4	Proofpoint, Inc. - Common Shares	522,340.00	41,000.00
06/30/2011 to 03/29/2012	19	Provisus Balanced Corporate Class - Units	609,937.21	60,040.90
06/30/2011	1	Provisus Bond Corporate Class - Units	4,860.00	486.00
06/30/2011 to 02/09/2012	8	Provisus Canadian Equity Corporate Class - Units	1,040,439.08	102,677.21
06/30/2011 to 01/19/2012	10	Provisus Global Equity Corporate Class - Units	1,330,446.27	136,809.46
06/30/2011 to 12/29/2011	3	Provisus International Equity Corporate Class - Units	616,024.19	62,566.34
06/27/2011 to 03/01/2012	8	Provisus North American Equity Corporate Class - Units	999,567.00	97,574.75
06/30/2011 to 01/31/2012	8	Provisus Total Equity Corporate Class - Units	1,298,999.43	129,899.94
06/30/2011	2	Provisus U.S. Equity Corporate Class - Units	11,444.50	1,186.00
03/30/2012	25	QRS Capital Corp. - Units	639,540.00	1,598,850.00
03/29/2012	13	RepliCel Life Sciences Inc. - Units	1,313,131.18	876,042.00
05/09/2012	10	RJK Exploration Ltd. - Common Shares	133,000.00	665,000.00
05/18/2012	8	Rockex Mining Corporation - Units	662,500.00	2,650,000.00
04/30/2012	145	Rooster Probe GOM Oil & Gas Ltd. - Receipts	20,726,040.00	34,543,400.00
04/25/2012	5	Royal Bank of Canada - Notes	6,135,304.00	62,300.00
03/23/2012	13	Royal Bank of Canada - Notes	3,104,402.00	31,100.00
04/14/2012	16	Sage Gold Inc. - Flow-Through Units	403,500.00	900,000.00
03/30/2012	40	SGX Resources Inc. - Flow-Through Units	6,571,424.00	11,948,050.00
03/30/2012	12	SGX Resources Inc. - Units	5,480,000.00	10,960,000.00
03/13/2012	38	Silver Range Resources Ltd. - Flow-Through Units	9,442,020.00	7,000,000.00
03/13/2012	19	Silver Range Resources Ltd. - Units	4,022,579.60	3,053,833.00
05/04/2012	1	Sinclair-Cockburn Mortgage Investment Corporation - Common Shares	103,999.00	103,999.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/15/2012	28	Skykline Apartment Real Estate Investment Trust - Units	1,599,939.00	145,449.00
05/01/2012	2	Skyline Commercial Real Estate Investment Trust - Units	44,620.00	4,462.00
05/04/2012	10	Slate U.S. Opportunity (No. 1) Realty Trust - Trust Units	2,021,068.00	203,000.00
05/03/2012	20	Sono Resources, Inc. - Common Shares	1,233,452.00	12,500,000.00
04/30/2012	1	Sphere Resources Inc. - Common Shares	5,000.00	100,000.00
04/27/2012	11	Spire US Limited Partnership - Units	1,005,160.50	9,575.47
04/24/2012	14	Splunk Inc. - Common Shares	3,359,480.75	199,956.00
04/25/2012	3	Spot Coffee (Canada) Ltd. - Units	250,000.00	250,000.00
05/09/2012	1	STI Technologies Limited - Common Shares	670,456.56	536,365.00
05/09/2012	1	STI Technologies Limited - Debentures	2,500,000.00	2,000,000.00
03/29/2012	43	Strike Minerals Inc. - Units	1,717,044.50	12,683,629.00
02/29/2012	95	Tekmira Pharmaceuticals Corporation - Units	4,066,922.20	1,848,601.00
04/09/2012	7	Terra Firma Capital Corporation - Units	87,300.00	1,455,000.00
04/19/2012	3	The Lodge at Sandy Springs Apartments Limited Partnership - Units	148,905.00	3.00
04/24/2012	2	The PNC Financial Services Group Inc. - Preferred Shares	20,754,300.00	840,000.00
01/04/2012 to 01/09/2012	2	The Presbyterian Church in Canada - Units	368,800.00	10,000.00
04/30/2012	12	Thomas Franchise Solutions Concept Fund #1 Limited Partnership - Limited Partnership Units	2,200,000.00	2,200,000.00
04/23/2012	4	TIBCO Software Inc. - Notes	4,719,600.00	4.00
04/24/2012	3	Titan Machinery Inc. - Notes	3,953,200.00	3.00
05/08/2012	4	TriMas Corporation - Common Shares	35,195.78	1,697.00
04/24/2012	21	TSO3 Inc. - Units	8,970,000.00	6,900,000.00
04/24/2012	17	Tumi Holdings, Inc. - Common Shares	5,844,548.70	328,530.00
04/10/2012	10	Tyhee Gold Corp. - Units	919,278.93	10,215,209.00
04/23/2012 to 04/27/2012	32	UBS AG, Jersey Branch - Certificates	15,692,664.14	32.00
03/08/2012	25	Unigold Inc. - Common Shares	10,515,990.00	33,085,800.00
04/20/2012	1	U.S. Bancorp - Common Shares	3,964,400.00	160,000.00
05/08/2012	1	U.S. Core Equity 2 Portfolio of DFA Investment Dimensions Group Inc. - Common Shares	25,000,000.00	271,959.90

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
04/04/2012	73	Vanguard Natural Resources, LLC - Notes	379,215,174.49	350,000,000.00
04/30/2012	53	Vertex Fund - Trust Units	3,594,652.47	N/A
04/30/2012	4	Vertex Managed Value Portfolio - Trust Units	453,131.04	N/A
04/30/2012	2	Vertex Strategic Income Fund - Trust Units	35,550.25	N/A
04/30/2012	3	Viasystems, Inc. - Notes	3,953,600.00	3.00
04/23/2012	3	Wabash National Corporation - Notes	447,120.00	3.00
03/23/2012	31	Walton AZ Casa Grande Investment Corporation - Common Shares	1,257,480.00	125,748.00
04/20/2012	23	Walton AZ Casa Grande Investment Corporation - Common Shares	505,970.00	50,597.00
03/20/2012	5	Walton AZ Casa Grande LP - Limited Partnership Units	664,766.58	66,979.00
04/27/2012	9	Walton AZ Casa Grande LP - Limited Partnership Units	246,224.45	25,010.00
03/23/2012	5	Walton AZ Casa Grande LP - Units	1,436,287.52	144,583.00
04/13/2012	22	Walton GA Crossroads Investment Corporation - Common Shares	572,780.00	57,278.00
04/27/2012	13	Walton GA Crossroads LP - Units	986,537.92	100,207.00
03/30/2012	25	Walton MD Gardner Heights Investment Corporation - Common Shares	435,950.00	43,595.00
04/13/2012	13	Walton MD Gardner Ridge Investment Corporation - Common Shares	291,710.00	29,171.00
04/27/2012	14	Walton MD Gardner Woods LP - Limited Partnership Units	629,558.22	63,947.00
04/20/2012	34	Walton NC Westlake Investment Corporation - Common Shares	553,600.00	55,360.00
03/30/2012	182	Walton NC Westlake Investment Corporation - Common Shares	2,511,390.00	251,139.00
04/27/2012	30	Walton NC Westlake Investment Corporation - Common Shares	410,860.00	41,086.00
04/27/2012	10	Walton NC Westlake LP - Units	600,367.79	60,982.00
04/11/2012	13	Wesgold Minerals Inc. - Units	3,350,001.00	4,466,668.00
04/30/2012	6	Weston Properties Ltd. - Common Shares	28,965,908.60	3,952,410.00
04/10/2012	33	WG Limited - Common Shares	3,753,560.62	4,678,850.00
05/07/2012	2	WG Limited - Common Shares	74,512.50	93,750.00
05/01/2012	1	York Select Unit Trust - Trust Units	98,380.16	98,380.16

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

5N Plus Inc.

Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated May 22, 2012

NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

\$20,001,200.00 - 6,452,000 Units Price: \$3.10 per Unit

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.

GMP SECURITIES L.P.

TD SECURITIES INC.

HSBC SECURITIES (CANADA) INC.

CIBC WORLD MARKETS INC.

CORMARK SECURITIES INC.

M PARTNERS INC.

NCP NORTHLAND CAPITAL PARTNERS INC.

STONECAP SECURITIES INC.

VERSANT PARTNERS INC.

Promoter(s):

-

Project #1911028

Issuer Name:

AEterna Zentaris Inc.

Principal Regulator - Quebec

Type and Date:

Preliminary Base Shelf Prospectus dated May 25, 2012

NP 11-202 Receipt dated May 28, 2012

Offering Price and Description:

U.S.\$100,000,000.00:

Common Shares

Warrants to Purchase Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1912668

Issuer Name:

BlueBay Emerging Markets Corporate Bond Fund

BlueBay Global Monthly Income Bond Fund

RBC Emerging Markets Equity Fund

RBC Global Resources Fund

RBC Select Aggressive Growth Portfolio

RBC Select Balanced Portfolio

RBC Select Conservative Portfolio

RBC Select Growth Portfolio

RBC Select Very Conservative Portfolio

RBC Target 2030 Education Fund

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated May 25, 2012

NP 11-202 Receipt dated May 28, 2012

Offering Price and Description:

Series A, Series D, Series H, Series I and Series T Units

Underwriter(s) or Distributor(s):

ROYAL MUTUAL FUNDS INC.

RBC DIRECT INVESTING INC.

RBC DOMINION SECURITIES INC.

RBC Global Asset Management Inc.

Royal Mutual Funds Inc./RBC Direct Investing Inc.

Royal Mutual Funds Inc.

RBC Dominion Securities Inc.

Royal Mutual Funds Inc./RBD Direct Investing Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #1912784

Issuer Name:

Dundee Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 28, 2012
NP 11-202 Receipt dated May 28, 2012

Offering Price and Description:

\$324,428,300.00 - 9,037,000 REIT Units, Series A
PRICE: \$35.90 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-
Project #1913157

Issuer Name:

Standard Life High Yield Bond Fund
Standard Life Short Term Bond Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectuses dated May 23, 2012
NP 11-202 Receipt dated May 28, 2012

Offering Price and Description:

Series A Units

Underwriter(s) or Distributor(s):

-
Promoter(s):

Standard Life Mutual Funds
Project #1912550

Issuer Name:

The Toronto-Dominion Bank
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated May 25, 2012
NP 11-202 Receipt dated May 28, 2012

Offering Price and Description:

\$2,000,000,000.00:
Senior Medium Term Notes

Underwriter(s) or Distributor(s):

TD Securities Inc.
Desjardins Securities Inc.
Promoter(s):

-
Project #1912680

Issuer Name:

Quadrus GLC Growth & Income Corporate Class
Quadrus London Capital Canadian Dividend Corporate Class
Principal Regulator - Ontario

Type and Date:

Preliminary and Simplified Prospectus dated May 22, 2012
NP 11-202 Receipt dated May 24, 2012

Offering Price and Description:

Quadrus Series, D5 Series, D8 Series, H Series, H5 Series, H8 Series, L Series, L5 Series, L8 Series, N Series, N5 Series and N8 Series Shares

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.
Quadrus Investment Services Inc.

Promoter(s):

-
Mackenzie Financial Corporation
Project #1911211

Issuer Name:

Artis Real Estate Investment Trust
Principal Regulator - Manitoba

Type and Date:

Preliminary Base Shelf Prospectus dated May 23, 2012
NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

\$2,000,000,000.00: Units, Preferred Units, Debt Securities, Warrants, Subscription Receipts

Underwriter(s) or Distributor(s):

-
Promoter(s):

-
Project #1911105

Issuer Name:

Phillips, Hager & North Monthly Income Fund
Phillips, Hager & North Short Term Bond & Mortgage Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 22, 2012
NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

Series I and Series H Units

Underwriter(s) or Distributor(s):

Phillips, Hager & North Investment Funds Ltd.

Promoter(s):

RBC Global Asset Management Inc.
Project #1910777

Issuer Name:

Brandes Global Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 22, 2012
NP 11-202 Receipt dated May 24, 2012

Offering Price and Description:

Class A Units, Class AN Units, Class F Units, Class FN
Units and Class I Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brandes Investment Partners & Co.

Project #1911199

Issuer Name:

Cameco Corporation
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Base Shelf Prospectus dated May 22, 2012
NP 11-202 Receipt dated May 22, 2012

Offering Price and Description:

\$1,000,000,000.00
COMMON SHARES
FIRST PREFERRED SHARES
SECOND PREFERRED SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1910421

Issuer Name:

Cominar Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Preliminary Base Shelf Prospectus dated May 23, 2012
NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

\$750,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1911056

Issuer Name:

Gateway Casinos & Entertainment Limited
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated May 18, 2012
NP 11-202 Receipt dated May 22, 2012

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
BMO NESBITT BURNS INC.
J.P. MORGAN SECURITIES CANADA INC.
SCOTIA CAPITAL INC.

Promoter(s):

-

Project #1910511

Issuer Name:

HSBC Canadian Short-Term Bond Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectus dated May 18, 2012
NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

Investor Series, Advisor Series, Premium Series, Manager
Series and Institutional Series Units

Underwriter(s) or Distributor(s):

HSBC Investment Funds (Canada) Inc.

Promoter(s):

HSBC Global Asset Management (Canada) Limited

Project #1910163

Issuer Name:

Ivanhoe Mines Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated May 22, 2012
NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

Rights to Subscribe for * Common Shares at a Price of
US\$ * per Common Share or C\$ * per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1910782

Issuer Name:

Minera IRL Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated May 25, 2012
NP 11-202 Receipt dated May 25, 2012

Offering Price and Description:

\$80,000,000.00:
ORDINARY SHARES
DEBT SECURITIES
WARRANTS TO PURCHASE ORDINARY SHARES
WARRANTS TO PURCHASE DEBT SECURITIES
CONVERTIBLE SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1912174

Issuer Name:

New Flyer Industries Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 22, 2012
NP 11-202 Receipt dated May 22, 2012

Offering Price and Description:

US\$65,000,000.00 - 6.25% Convertible Unsecured
Subordinated Debentures Price: US\$1,000 per Debenture

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
TD SECURITIES INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
PI FINANCIAL CORP.

Promoter(s):

-

Project #1910372

Issuer Name:

Pure Multi-Family REIT LP
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated May 18, 2012
NP 11-202 Receipt dated May 22, 2012

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

DUNDEE SECURITIES LTD.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.
SCOTIA CAPITAL INC.
GMPSECURITIES L.P.
DESJARDINS SECURITIES INC.
HSBC SECURITIES (CANADA) INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
SORA GROUP WEALTH ADVISORS INC.
UNION SECURITIES LTD.

Promoter(s):

PURE MULTI-FAMILY MANAGEMENT LIMITED
PARTNERSHIP,
Project #1910329

Issuer Name:

Rheingold Exploration Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated May 22, 2012
NP 11-202 Receipt dated May 24, 2012

Offering Price and Description:

\$502,500.00 - 3,3350,000 Common Shares Price: \$0.15
per Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

Erik Paul Pedersen
Project #1911886

Issuer Name:

Aurora Oil & Gas Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 24, 2012
NP 11-202 Receipt dated May 25, 2012

Offering Price and Description:

C\$63,900,000.00 - 18,000,000 Ordinary Shares

Underwriter(s) or Distributor(s):

TD Securities Inc.
GMP Securities L.P.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1906537

Issuer Name:

Brookfield High Yield Strategic Income Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 23, 2012
NP 11-202 Receipt dated May 24, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
RAYMOND JAMES LTD.
DUNDEE SECURITIES LTD.
MACQUARIE PRIVATE WEALTH INC.
MANULIFE SECURITIES INCORPORATED
BROOKFIELD FINANCIAL CORP.

Promoter(s):

BROOKFIELD INVESTMENT MANAGEMENT (CANADA)
INC.

Project #1894942

Issuer Name:

Cenovus Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Base Shelf Prospectus dated May 24, 2012
NP 11-202 Receipt dated May 24, 2012

Offering Price and Description:

\$1,500,000,000.00 - Medium Term Notes (unsecured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

-

Project #1905837

Issuer Name:

Canada Lithium Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 23, 2012
NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

Minimum \$28,000,000.00 - Maximum \$30,000,000.00. Up
to 83,333,333 Common Shares. (Price: \$0.36 per Common
Share)

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.
CASIMIR CAPITAL LTD.
DUNDEE SECURITIES LTD.
JACOB SECURITIES INC.
JONES, GABLE & COMPANY LIMITED
MACKIE RESEARCH CAPITAL CORPORATION

Promoter(s):

-

Project #1898017

Issuer Name:

iShares Canadian Fundamental Index Fund
iShares US Fundamental Index Fund
iShares International Fundamental Index Fund
iShares Japan Fundamental Index Fund (CAD-Hedged)
iShares S&P/TSX Canadian Dividend Aristocrats Index Fund
iShares Global Monthly Advantaged Dividend Index Fund
iShares S&P/TSX Canadian Preferred Share Index Fund
iShares S&P US Dividend Growers Index Fund (CAD-Hedged)
iShares Oil Sands Index Fund
iShares S&P/TSX Global Mining Index Fund
iShares S&P Global Water Index Fund
iShares Global Real Estate Index Fund
iShares Global Infrastructure Index Fund
iShares Global Agriculture Index Fund
iShares BRIC Index Fund
iShares Broad Emerging Markets Fund
iShares China All-Cap Index Fund
iShares Small-Mid Cap BRIC Index Fund
iShares Balanced Income CorePortfolioTM Fund
iShares Balanced Growth CorePortfolioTM Fund
iShares Canadian Balanced Income CorePortfolio TM Fund
iShares Conservative CorePortfolioTM Fund
iShares Advantaged Canadian Bond Index Fund
iShares Advantaged Convertible Bond Index Fund
iShares Advantaged U.S. High Yield Bond Index Fund (CAD-Hedged)
Claymore Universe 10 Yr Government Bond ETF
iShares 1-5 year Laddered Government Bond Index Fund
iShares 1-5 Year Laddered Corporate Bond Index Fund
iShares 1-10 Year Laddered Government Bond Index Fund
iShares 1-10 Year Laddered Corporate Bond Index Fund
iShares Advantaged Short Duration High Income Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 18, 2012
NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

Common units and Advisor Class units

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

-

Project #1889424

Issuer Name:

Finning International Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Base Shelf Prospectus dated May 22, 2012

NP 11-202 Receipt dated May 22, 2012

Offering Price and Description:

\$600,000,000.00 - Medium Term Notes (unsecured)

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
BMO NESBITT BURNS INC.
MORGAN STANLEY CANADA LIMITED

Promoter(s):

-

Project #1901087

Issuer Name:

Frontenac Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 30, 2012 to the Long Form
Prospectus dated August 25, 2011

NP 11-202 Receipt dated May 24, 2012

Offering Price and Description:

Common Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

W.A. Robinson & Associates Ltd.

Project #1775677

Issuer Name:

GLG EM Income Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 18, 2012
NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

Class L Units, Class M Units, Class N Units and Class O Units

Price: Initially at \$10.00 per Unit and subsequently at Net
Asset Value per Unit

Minimum Purchase: \$5,000.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

MAN INVESTMENTS CANADA CORP.

Project #1872957

Issuer Name:

GLG Emerging Markets Income Portfolio II Ltd.
Principal Regulator - Ontario

Type and Date:

Final Long Form Non-Offering Prospectus dated May 18, 2012

NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1885074

Issuer Name:

Greenfields Petroleum Corporation
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 22, 2012

NP 11-202 Receipt dated May 22, 2012

Offering Price and Description:

\$20,000,000.00 - 9.0% Convertible Unsecured
Subordinated Debentures due May 31, 2017. Price:
\$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

FIRSTENERGY CAPITAL CORP.
CIBC WORLD MARKETS INC.
CASIMIR CAPITAL LTD.
STONECAP SECURITIES INC.
CORMARK SECURITIES INC.
HAYWOOD SECURITIES INC.
RAYMOND JAMES LTD.

Promoter(s):

Richard E. MacDougal
Alex T. Warmath
John W. Harkins

Project #1902641

Issuer Name:

High Yield Strategic Trust
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 23, 2012

NP 11-202 Receipt dated May 24, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brookfield Investment Management (Canada) Inc.
Project #1899387

Issuer Name:

imaxx Money Market Fund
imaxx Canadian Bond Fund
imaxx Canadian Fixed Pay Fund
imaxx Canadian Equity Growth Fund
imaxx Canadian Dividend Fund
imaxx Global Equity Growth Fund
Offering A Class Units of:
imaxx TOP Conservative Portfolio
imaxx TOP Balanced Portfolio
imaxx TOP Growth Portfolio
imaxx TOP Aggressive Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 25, 2012

NP 11-202 Receipt dated May 28, 2012

Offering Price and Description:

Class A and Class F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AEGON Fund Management Inc.
Project #1892380

Issuer Name:

Units of the following Series
(Regular, Regular F, High Net Worth, High Net Worth F,
Ultra High Net Worth
and Institutional Front End Load, Deferred Load and Low
Load) of:

NexGen Canadian Cash Registered Fund
NexGen Canadian Bond Registered Fund
NexGen Corporate Bond Registered Fund
NexGen Canadian Diversified Income Registered Fund
NexGen Canadian Growth and Income Registered Fund
NexGen Canadian Balanced Growth Registered Fund
NexGen Canadian Dividend and Income Registered Fund
NexGen Canadian Large Cap Registered Fund
NexGen Canadian Growth Registered Fund
NexGen North American Large Cap Registered Fund
NexGen North American Growth Registered Fund
NexGen North American Small / Mid Cap Registered Fund
NexGen Global Value Registered Fund
NexGen Global Resource Registered Fund
NexGen Turtle Canadian Balanced Registered Fund
NexGen Turtle Canadian Equity Registered Fund

Shares of the Series of:

NexGen Canadian Cash Tax Managed Fund

Shares of the Series

(Capital Gains Class, Return of Capital 40 Class,
Dividend Tax Credit 40 Class and Compound Growth
Class) of:

NexGen Corporate Bond Tax Managed Fund
NexGen Turtle Canadian Balanced Tax Managed Fund
NexGen Turtle Canadian Equity Tax Managed Fund

Shares of the Series

(Capital Gains Class, Return of Capital Class, Dividend Tax
Credit Class

and Compound Growth Class) of:

NexGen Canadian Bond Tax Managed Fund
(also Shares of the Series of Return of Capital 40 Class
and Dividend Tax Credit 40 Class)

NexGen Canadian Diversified Income Tax Managed Fund
NexGen Canadian Growth and Income Tax Managed Fund
NexGen Canadian Balanced Growth Tax Managed Fund
NexGen Canadian Dividend and Income Tax Managed Fund
NexGen Canadian Large Cap Tax Managed Fund
NexGen Canadian Growth Tax Managed Fund
NexGen North American Large Cap Tax Managed Fund
NexGen North American Growth Tax Managed Fund
NexGen North American Small / Mid Cap Tax Managed Fund
NexGen Global Value Tax Managed Fund
NexGen Global Resource Tax Managed Fund
of
NexGen Investment Corporation
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 25, 2012
NP 11-202 Receipt dated May 28, 2012

Offering Price and Description:

Units of the following Series: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth and Institutional Front End Load, Deferred Load and Low Load Shares of the following Series: Capital Gains Class, Return of Capital 40 Class, Dividend Tax Credit 40 Class, Compound Growth Class, Return of Capital Class and Dividend Tax Credit Class

Underwriter(s) or Distributor(s):

NEXGEN FINANCIAL LIMITED PARTNERSHIP
NexGen Financial Limited Partnership

Promoter(s):

NEXGEN FINANCIAL LIMITED PARTNERSHIP
Project #1897705

Issuer Name:

Phoenix Oilfield Hauling Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 25, 2012
NP 11-202 Receipt dated May 25, 2012

Offering Price and Description:

\$8,008,000.00 - 2,860,000 Common Shares Price: \$2.80 per Common Share

Underwriter(s) or Distributor(s):

AltaCorp Capital Inc.
Clarus Securities Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1909350

Issuer Name:

R Split III Corp.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 24, 2012
NP 11-202 Receipt dated May 24, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.
RBC DOMINION SECURITIES INC.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.

Promoter(s):

SCOTIA MANAGED COMPANIES ADMINISTRATION INC.

Project #1890400

Issuer Name:

Scotia Conservative Government Bond Capital Yield Class
Scotia Canadian Dividend Class
Scotia Global Dividend Class
Scotia INNOVA Balanced Growth Portfolio Class
Scotia INNOVA Balanced Income Portfolio Class
Scotia INNOVA Growth Portfolio Class
Scotia INNOVA Income Portfolio Class
Scotia INNOVA Maximum Growth Portfolio Class
Scotia Short Term Yield Class
Scotia Canadian Corporate Bond Capital Yield Class
Scotia Private Canadian Equity Class
Scotia Private U.S. Dividend Class
Scotia Private U.S. Equity Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated May 18, 2012
NP 11-202 Receipt dated May 24, 2012

Offering Price and Description:

Series A Shares and Series M Shares

Underwriter(s) or Distributor(s):

Scotia Securities Inc.
Scotia Securities Inc. (Series A shares only)
Scotia Securities Inc. (Series A shares)

Promoter(s):

Scotia Asset Management L.P.
Project #1892875

Issuer Name:

Scotia Canadian Income LP
Scotia Conservative Government Bond LP
Scotia Canadian Corporate Bond LP
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated May 18, 2012
NP 11-202 Receipt dated May 23, 2012

Offering Price and Description:

Series I units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Scotia Asset Management L.P.

Project #1892884

Issuer Name:

Suncor Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Shelf Prospectus dated May 25, 2012
NP 11-202 Receipt dated May 25, 2012

Offering Price and Description:

\$2,000,000,000.00 - Series 5 Medium Term Notes
(Unsecured)

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
DESJARDINS SECURITIES INC.
ALTACORP CAPITAL INC.

Promoter(s):

-

Project #1907934

Issuer Name:

CaNickel Mining Limited
Principal Jurisdiction - British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated February 6, 2012
Withdrawn on May 25, 2012

Offering Price and Description:

\$20,000,000.00 - Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1855965

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Marchant Securities Inc. To: Greybrook Securities Inc.	Exempt Market Dealer	May 24, 2012
New Registration	UMC Financial Management Inc.	Restricted Portfolio Manager Exempt Market Dealer	May 25, 2012
New Registration	Cuda Management Consulting Inc.	Exempt Market Dealer	May 28, 2012
New Registration	OFM Funds Group Inc.	Investment Fund Manager	May 28, 2012
New Registration	Dradis Capital Management Limited	Portfolio Manager and Investment Fund Manager	May 28, 2012
New Registration	Federal Way Asset Management LP	Portfolio Manager	May 29, 2012

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 Alpha Exchange Inc – Notice of Approval and Summary of Comments and Responses to April 13, 2012 Proposal on Changes to Alpha IntraSpread™ Facility and Opening

**ALPHA EXCHANGE INC.
NOTICE OF APPROVAL
AND
SUMMARY OF COMMENTS AND RESPONSES TO APRIL 13, 2012
PROPOSAL ON CHANGES TO ALPHA INTRASPREAD™ FACILITY AND OPENING**

Background

The Ontario Securities Commission (OSC) published on April 13, 2012 (35 OSC Bulletin 15), Alpha Exchange Inc.'s (Alpha)'s notice regarding changes to Alpha's IntraSpread™ Facility and Opening.

Comment Process

The OSC and Alpha received one comment letter from one marketplace¹. The summary and response to comment follows the summary of the amendments being approved.

Nature and Purpose of the Amendments

Changes to IntraSpread™

The proposed changes to IntraSpread™ functionality are intended to promote block trading, and attract more natural institutional flow in IntraSpread™ to achieve additional benefits for participants.

Changes to the Opening

With the amendments, the price of the opening trades will better reflect the current environment of a multi-marketplace environment and be more in line with the market conditions at the time of the opening.

The new mechanism will also allow for a speedy resolution of a delayed opening state through natural market activity, as opposed to the current, manual intervention by Alpha Trading Services, thus reducing the market risk for Members and end investors.

Description of Amendments

Changes to IntraSpread™

The amendments to the IntraSpread™ functionality allows for matching among Dark orders at the mid-point of the NBBO.

The amendments include two new attributes for Dark orders:

- (1) A Contra Order Type Matching Preference (COMP) attribute, which determines which of the types of orders the Dark order will trade against:
 - Trade only with incoming SDL™ orders
 - Trade only with other Dark orders, whether resting or incoming

¹ Chi-X Canada ATS Limited

- Trade with both SDL™ and Dark orders

Dark orders with COMP attribute that supports matching with Dark orders can only be priced at 50 per cent of the spread.

- (2) A Minimum Acceptable Quantity (MAQ) attribute, which optionally limits the size that the Dark order will trade against, when trading with other Dark orders. The MAQ condition does not apply to trades against SDL orders.

Under the amendments, a Dark order marked for Self Trade Management (STM) will not trade with a matching STM Dark order on the other side of the book. Two such orders will remain in the book, and continue to be eligible for trading with other orders, but will not trade with each other.

Changes to the Opening

The amendments to the Opening Auction functionality provide additional validation of the Calculated Opening Price (COP) and provide more flexibility for managing the delayed opening state of the CLOB.

(1) Validating the COP

The amendments include an additional validation of the COP to ensure it falls within the Opening Market Conditions Price Band, which is determined as the highest/lowest of the NBB, NBO and NLSP plus/minus the Opening Market Conditions parameter. The NBB and NBO represent the best displayed prices of any market with the exception of Alpha and any halted or frozen markets. Opening Market Conditions Price Band validation is optional and is enabled on a security by security basis.

Securities where the COP is validated against the Opening Market Conditions Price Band will open with a price which is in line with the current market conditions on other markets.

(2) Managing the Delayed Opening

With the amendments, Members can also enter new and amend existing orders when a security is delayed from opening. With every order change in the book, the COP is recalculated and re-validated using updated market conditions. In the absence of user activity, the re-validation is performed periodically by the system.

Under proposed Amendments, the book will automatically transition into Continuous Trading session once the COP falls within the applicable price bands. In addition, as with the current functionality, Alpha Trading Services can manually force the opening at the COP if deemed necessary.

Text of the Amendment

The amendments were published on April 13, 2012 (35 OSC Bulletin 15) for comment. No changes were made to the amendments.

Effective Date

The amendments will become effective on June 11, 2012.

Summary of Comment and Responses

Comment

Chi-X commented on and supported the functionality of allowing Dark Orders to interact with other Dark Orders. It stated that the Amendments take “a major step forward in addressing our fundamental concern about a two-tiered market” and establishing a pool of liquidity that “will now be able to be accessed by all.” Chi-X also commented that it believes that the choices made available to users of dark orders on dark pools should also be made available to users of dark orders on lit marketplaces. It suggests that Alpha amendments should only be approved if lit marketplaces are permitted to adopt the same structures as well.

Alpha Response: While Alpha does not necessarily disagree with the comments made by Chi-X, Alpha does not believe that the regulators are required to make a decision at this time regarding similar functionality on lit markets. Any proposal should follow the established approval process, at which time the regulators and the public can determine if the proposal is appropriate from a market integrity and public interest perspective.

13.2.2 Alpha Exchange Inc. – Amendments to the Trading Policies of Alpha Exchange to Amend the Intraspread Facility and the Opening Auction – Notice of Commission Approval

ALPHA EXCHANGE INC.

**AMENDMENTS TO THE TRADING POLICIES
OF ALPHA EXCHANGE
TO AMEND THE INTRASPREAD FACILITY
AND THE OPENING AUCTION**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved amendments to the trading policies of Alpha Exchange Inc. to amend the IntraSpread Facility and the Opening Auction.

No changes have been made to the amendments that were originally published for comment on April 13, 2012 at (2012) 35 OSCB 3858. Alpha Exchange Inc.'s summary of the comment received, and its response, is included in Chapter 13 of this Bulletin.

13.3 Clearing Agencies

13.3.1 Notice of Commission Approval – Material Amendments to CDS Procedures – Elimination of ACV to Entitlement Processors for Security Submit Events

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS PROCEDURES

**ELIMINATION OF ACV TO ENTITLEMENT PROCESSORS FOR
SECURITY SUBMIT EVENTS**

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on May 18, 2012, amendments filed by CDS to its procedures relating to the elimination of aggregate collateral value (ACV) to CDS participants acting as entitlement processors and as paying agents (Entitlement Processors) for security-submit type events such as liquidation, consolidation and tender offers. A copy and description of the procedural amendments were published for comment on March 9, 2012 at (2012) 35 OSCB 2537. No comments were received.

Chapter 25

Other Information

25.1 Approvals

25.1.1 Kerr Financial Advisors Inc. – s. 213(3)(b) of the LTCA

Headnote

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

Statutes Cited

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

May 15, 2012

Fasken Martineau DuMoulin LLP
Suite 3700, P.O. Box 242
800 Place Victoria
Montreal, Quebec H4Z 1E9

Attention: Pierre-Yves Chatillon

Dear Sirs/Mesdames:

Re: **Kerr Financial Advisors Inc. ("Applicant")**

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

Application No. 2012/0180

Further to your application dated March 20, 2012 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of KFA Multi-Manager Global Equity Fund (the "Fund") and any other future mutual fund trusts that the Applicant may establish and manage from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of the Fund and any other future mutual fund trusts which may be established and managed

by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

"Edward P. Kerwin"

"Judith Robertson"

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