

The Ontario Securities Commission

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JUNE 18, 2004

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
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Harold P. Hands	—	HPH
Mary Theresa McLeod	—	MTM
H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar	—	ST
Wendell S. Wigle, Q. C.	—	WSW

SCHEDULED OSC HEARINGS

DATE: TBA		Ricardo Molinari, Ashley Cooper, Thomas Stevenson, Marshall Sone, Fred Elliott, Elliott Management Inc. and Amber Coast Resort Corporation
		s. 127
		E. Cole in attendance for Staff
		Panel: TBA
June 22, 2004		James Anderson
2:30 p.m.		s.127
		J. Naster in attendance for Staff
		Panel: WSW/HPH/ST
June 24, 2004		Donald Greco
10:00 a.m.		s. 8(2) and 21.7
		A. Clark in attendance for Staff
		Panel: PMM/SWJ/RLS
July 5, 2004		Argus Corporation Ltd.
10:00 a.m.		s.127
		J. Naster in attendance for Staff
		Panel: SWJ/RWD/ST
July 9, 2004		Gouveia et al
10:00 a.m.		s. 127
		M. Britton in attendance for Staff
		Panel: PMM
July 9, 2004		First Federal Capital Inc. and Monte Morris Friesner
2:00 p.m.		s. 127
		A. Clark in attendance for Staff
		Panel: PMM/MTM/HPH

July 30, 2004 (on or about) 10:00 a.m. **Mark E. Valentine**
s. 127
A. Clark in attendance for Staff
Panel: TBD

August 26, 2004 (on or about) 10:00 a.m. **Brian Anderson and Flat Electronic Data Interchange ("F.E.D.I.")**
s. 127
K. Daniels in attendance for Staff
Panel: HLM/RLS

October 18 to 22, 2004
October 27 to 29, 2004
November 2, 3, 5, 8, 10-12, 15, 17, 19, 2004 10:00 a.m. **ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, JoAnne Chang, David Stone, Mary de La Torre, Alan Rae and Sally Daub**
s. 127
M. Britton in attendance for Staff
Panel: PMM/MTM/PKB

1.1.2 Notice of Commission Approval – IDA Proposed Amendments to Regulation 100.10 – A Proposal to Permit the Optional Use of TIMS or SPAN for Regulatory Purposes

THE INVESTMENT DEALERS ASSOCIATION OF CANADA (IDA)

PROPOSED AMENDMENTS TO REGULATION 100.10 – A PROPOSAL TO PERMIT THE OPTIONAL USE OF TIMS OR SPAN FOR REGULATORY PURPOSES

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved amendments to Regulation 100.10 – a proposal to permit the optional use of TIMS or SPAN for regulatory purposes. In addition, the Alberta Securities Commission approved and the British Columbia Securities Commission did not object to the amendments. The proposed amendment to Regulation 100.10 will allow firms the choice of adopting a VaR approach to calculating regulatory capital which will lead to more efficient allocation of regulatory capital for proprietary positions on the Bourse de Montreal and will improve efficiency in capital allocation without decreasing the effectiveness of regulatory capital. A copy and description of the proposed amendments were published on February 20, 2004, at (2004) 27 OSCB 2268. No comments were received.

ADJOURNED SINE DIE

Buckingham Securities Corporation, Lloyd Bruce, David Bromberg, Harold Seidel, Rampart Securities Inc., W.D. Latimer Co. Limited, Canaccord Capital Corporation, BMO Nesbitt Burns Inc., Bear, Stearns & Co. Inc., Dundee Securities Corporation, Caldwell Securities Limited and B2B Trust

Global Privacy Management Trust and Robert Cranston

Philip Services Corporation

Robert Walter Harris

Andrew Keith Lech

S. B. McLaughlin

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

1.1.3 CSA Staff Notice 51-311 Frequently Asked Questions Regarding National Instrument 51-102 Continuous Disclosure Obligations

**CANADIAN SECURITIES ADMINISTRATORS
STAFF NOTICE 51-311**

**FREQUENTLY ASKED QUESTIONS REGARDING
NATIONAL INSTRUMENT 51-102 CONTINUOUS
DISCLOSURE OBLIGATIONS**

First published March 26, 2004,
revised April 23, 2004 and June 18, 2004

Background

On March 30, 2004, National Instrument 51-102 *Continuous Disclosure Obligations* came into force in each jurisdiction.

Frequently asked questions on NI 51-102

Users of NI 51-102 should first consult NI 51-102 itself, its companion policy, and the instructions to the forms for answers to their questions about NI 51-102. As is often the case with the introduction of a new rule, even after reviewing the instrument, users of NI 51-102 often find they have questions regarding its application and interpretation. To assist those persons and companies that will be using NI 51-102, we have compiled a list of frequently asked questions (FAQs). These FAQs have been updated on April 23, 2004 and June 18, 2004.

This list is not exhaustive, but does represent the types of inquiries we have received.

Some terms we have used in these FAQs are defined in NI 51-102 or in National Instrument 14-101 *Definitions*.

We have divided the FAQs into the following categories:

- A. Definitions
- B. Financial statements
- C. MD&A
- D. Annual information forms (AIFs)
- E. Business acquisition reports (BAR)
- F. Information circulars and proxy solicitations
- G. Filing material documents
- H. Transition
- I. Other

A. Definitions

A-1 **Q:** I am a scholarship plan. Am I an *investment fund*, and so not subject to NI 51-102?

A: A scholarship plan is an investment fund as defined in NI 51-102. As a result, you are not subject to NI 51-102.

A-2 **Q:** The definition of *non-redeemable investment fund* in NI 51-102 is different than the definition in OSC Rule 14-501. Does the term in NI 51-102 include different issuers than it does in OSC Rule 14-501?

A: No. Even though the wording of the two definitions is different, they are not intended to have different meanings. The definition in NI 51-102 was drafted to clarify that holding companies are generally not non-redeemable investment funds.

A-3 **Q:** I am a large debt issuer, but none of my securities are listed or quoted on a marketplace. Am I still a *venture issuer*?

A: Yes, any issuer without securities listed or quoted on a marketplace is a venture issuer.

A-4 **Q:** I have securities listed on the TSX Venture Exchange (TSXV), and quoted on the Over-the-Counter Bulletin Board in the United States. Am I still a *venture issuer*?

A: You are still a venture issuer. As long as none of the marketplaces on which you are listed or quoted are identified in the definition of *venture issuer*, you are a venture issuer, regardless of how many marketplaces your securities are listed or quoted on.

A-5 **Q:** If I have securities listed on a junior exchange in Europe, am I a *venture issuer*?

A: You are not a venture issuer if you have securities listed or quoted on any exchange outside of Canada and the United States, whether the listing was voluntary or involuntary. Some jurisdictions have issued blanket orders so that issuers that trade on the Regulated Unofficial Market of the Frankfurt Stock Exchange or the Unofficial Regulated Market of the Berlin-Bremen Stock Exchange will be treated as venture issuers for the purposes of NI 51-102. Some jurisdictions cannot issue blanket orders, so issuers will have to apply for that relief in those jurisdictions. [Amended April 23, 2004]

A-6 **Q:** According to the definition of *venture issuer*, if I am listed on an exchange registered as a "national securities exchange" under section 6 of the 1934 Act, I am not a *venture issuer*. How do I

find out what exchanges are registered as national securities exchanges?

A: The SEC publishes the names of the registered national securities exchanges in their annual report every year under the heading "Regulation of Securities Markets - Oversight of Self-Regulatory Organizations". The annual report is available on the SEC's web page at www.sec.gov.

A-7 **Q:** When do I make the determination of whether or not I am a *venture issuer* for the purposes of NI 51-102?

A: The definition of *venture issuer* sets out the times at which you determine if you are a venture issuer for the various requirements in NI 51-102. That time differs depending on the part of NI 51-102 you are applying.

B. Financial statements

B-1 **Q:** My auditors did not review my interim financial statements. As a result, under NI 51-102 my interim financial statements must be accompanied by a notice. What form should this notice take?

A: NI 51-102 does not specify the form of notice that should accompany the financial statements. The notice accompanies, but does not form part of, the financial statements. We expect that the notice will normally be provided on a separate page appearing immediately before the financial statements, in a manner similar to an audit report that accompanies annual financial statements.

B-2 **Q:** Do I have to file a notice indicating that my interim financial statements have not been reviewed by my auditor, if a public accountant that is not my auditor, reviews them?

A: Yes. If your auditor does not review your interim financial statements, you must file the notice, even if a public accountant reviews the statement. Refer to subsection 3.4(3) of Companion Policy NI 51-102CP (NI 51-102CP) for a discussion of what is meant by "review" if your annual financial statements are audited in accordance with Canadian GAAS, or auditing standards other than Canadian GAAS. If your annual financial statements are audited in accordance with Canadian GAAS, the relevant requirements for a review of interim financial statements by the auditor are set out in the Handbook section 7050.

B-3 **Q:** Do I have to file a notice indicating that my interim financial statements have not been reviewed if only the current period, and not the comparative interim period, have been reviewed by my auditor?

A: Yes. The review of the interim financial statements must cover all periods presented in the statements.

B-4 **Q:** When does the annual request form under section 4.6 have to be sent?

A: Once a year – at any time during the year.

B-5 **Q:** If I send my annual financial statements to all my securityholders, do I still have to send a request form under subsection 4.6(1) in respect of my interim financial statements?

A: No. Subsection 4.6(5) is a complete exemption from having to send an annual request form, if you send your annual financial statements to all your securityholders. You will still have to send a copy of your interim financial statements to any securityholder that requests a copy.

B-6 **Q:** My current auditor does not intend to register with the Canadian Public Accountability Board. As a result, I am changing my auditor in order to comply with National Instrument 52-108 *Auditor Oversight*. Do I have to comply with the change of auditor requirements?

A: Yes, you must comply with the change of auditor requirements, even if the change in your auditor is only to comply with NI 52-108.

C. MD&A

General

C-1 **Q:** Since my MD&A is filed with my financial statements, do my auditors have to review my MD&A before I file it?

A: NI 51-102 does not include a direct requirement for MD&A to be reviewed by an issuer's auditor. However, under CICA Handbook section 7500 *Auditor association with annual reports, interim reports and other public documents*, an auditor is deemed to be associated with MD&A corresponding to annual financial statements on which the auditor has issued an auditor's report. Also, an auditor is deemed to be associated with interim MD&A if the auditor has been engaged to audit or review the corresponding interim financial statements.

If an auditor is deemed to be associated with MD&A, the auditor must perform the procedures specified in section 7500 of the Handbook. The auditor's specific aims when performing those procedures are to: (a) determine whether the financial statements, and when applicable, the report of the auditor, have been accurately reproduced; and (b) consider whether any of the other information in the document raises

questions regarding, or appears to be otherwise inconsistent with, the financial statements.

Handbook section 7500 specifies that the auditor should arrange to obtain the MD&A prior to its release and perform the procedures set out in the section. Further, when circumstances prevent the auditor from obtaining the MD&A prior to its release, the auditor should perform the procedures required by Handbook as soon as possible after its release, and consider advising the audit committee of the circumstances.

If the reporting issuer's annual financial statements are audited in accordance with auditing standards other than Canadian GAAS, then the auditor's association with, and the requirement for procedures relating to, annual and interim MD&A would be determined by those other auditing standards.

Form

C-2 **Q:** Do I have to duplicate in my MD&A information already included in the notes to the financial statements?

A: Information specifically required by Form 51-102F1 must be included in the MD&A, and simply cross-referencing to a note in the financial statements would not be sufficient. For example, although the various notes to the financial statements may include information about contractual obligations, Form 51-102F1 requires an issuer that is not a venture issuer to include in the MD&A a summary, in tabular form, of contractual obligations. In this example a cross-reference would not meet the Form 51-102F1 requirement.

Issuers should use their judgment to ensure the MD&A complements and supplements the financial statements. This may include a discussion and analysis, but not a repetition of details disclosed in notes to the financial statements that are not specifically required by Form 51-102F1.

C-3 **Q:** The MD&A form says that, if the first MD&A I file in Form 51-102F1 is an interim MD&A, the interim MD&A must include all the disclosure called for in the annual MD&A. Does that mean that my interim MD&A must include a discussion of my annual financial statements **and** my interim financial statements?

A: No. It means that all the disclosure elements set out in Item 1 of Part 2 of the Form 51-102F1, such as a discussion of critical accounting estimates and changes in accounting policies, must be provided for in the first interim MD&A. Except for Item 1.3, the discussion is still focussed on your interim financial statements. As a result,

you do not have to provide discussion of a one-year plus three month period – just the three-month interim period. As the disclosure in Item 1.3 does not have to be updated in the interim MD&A, when that disclosure is provided in the interim MD&A, it should still be based on the annual financial statements.

C-4 **Q:** The first MD&A I am filing in Form 51-102F1 is an interim MD&A. However, my annual MD&A from my previous financial year contains many of the same elements of the Form 51-102F1. Can my first interim MD&A just update the information from my annual MD&A that is consistent with the requirements in Form 51-102F1, and supplement it with the disclosure that is missing?

A: No, the first MD&A you file in Form 51-102F1 must contain **all** the elements set out in Item 1 of Part 2 of Form 51-102F1. This ensures there is a comprehensive platform that will be the basis for future MD&A that you file.

C-5 **Q:** When I update the disclosure for Item 1.5 in my interim MD&A, should I provide summary information for the eight most recently completed quarters, or can I simply provide summary information for the completed quarters subsequent to my last completed year?

A: You should provide summary information for the eight most recently completed quarters. The requirement in Item 1.5 is for a rolling eight quarters. [Added June 18, 2004]

C-6 **Q:** I was a venture issuer as at the end of my last financial year and was exempt from having to provide certain disclosure in my annual MD&A in Form 51-102F1. Since my last financial year-end, I have ceased to be a venture issuer. How do I update items in my interim MD&A that I was not previously required to discuss in my annual MD&A?

A: You do not have to restate any MD&A you filed for periods in which you were a venture issuer. When you complete your interim MD&A for the period during which you ceased to be a venture issuer, you must provide the disclosure for the items you did not have to previously provide in your MD&A. The disclosure will be focused on that interim period. [Added June 18, 2004]

D. Annual information forms (AIFs)

General

D-1 **Q:** Are there situations when a venture issuer may have to file an AIF?

A: Venture issuers do not have to file an AIF under NI 51-102. There are other policies or rules that require the filing of an AIF to benefit from

those instruments. For example, to use the short form prospectus system under National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101), an issuer must file an AIF, regardless of whether the issuer is a venture issuer or not. Similarly, if a TSXV listed issuer intends to complete a public offering by short form offering document under TSXV Policy 4.6, or an issuer wants to use the offering memorandum for qualifying issuers under Multilateral Instrument 45-103 *Capital Raising Exemptions*, the issuer must file an AIF.

D-2 **Q:** I am required to file an AIF under NI 51-102. I also intend to rely on that AIF for the purposes of NI 44-101. Where do I file the AIF on SEDAR? Do I have to file it twice?

A: All issuers filing an AIF must file it under the filing type "Annual Information Form (NI 51-102)" on SEDAR. If you also intend to rely on that AIF for the purposes of NI 44-101, you do not have to file the AIF twice. Instead, you should file a notice under the filing type "Annual Information Form (NI 44-101)" indicating you are relying on your NI 51-102 AIF as your AIF under NI 44-101, and giving the SEDAR project number the AIF was filed under.

Form

D-3 **Q:** Can I use my information circular in connection with an arrangement or reverse takeover as an alternative form of AIF?

A: No. The acceptable alternative forms of annual information forms are set out in the definition of AIF. They include a Form 10-K, Form 10-KSB or Form 20-F for SEC issuers, as defined in NI 51-102. Information circulars are not acceptable alternative forms of AIFs.

E. Business acquisition reports (BAR)

E-1 **Q:** The optional significance tests in section 8.3(4) are based on financial information relating to my most recently completed interim period. In calculating the optional significance tests, can I use financial information relating to financial statements for a completed interim period that have not yet been approved by my board of directors or audit committee, and have not yet been filed?

A: Yes. However, you run the risk that adjustments to the financial statements from subsequent review by your external auditors, audit committee or board of directors may change the results of the calculation. For example, the acquisition may be a significant acquisition based on the adjusted financial statements, when it initially did not meet the significance thresholds, in

which case you may be in default of the BAR requirements.

E-2 **Q:** If I am acquiring a business, there are no financial statements, and confidentiality provisions prevent disclosure of certain information about the business, how do I file a BAR?

A: Paragraph 8.1(4) of NI 51-102CP discusses the term "business" and indicates that whether or not the business previously prepared financial statements, an acquisition may be considered a business and trigger the requirement for financial statements in a BAR. As well, section 8.6 of NI 51-102CP provides guidance on the preparation of divisional and carve-out financial statements. If an issuer is considering the acquisition of a business, it must consider its obligations under NI 51-102 to file a BAR and the issuer must plan its acquisition in a manner that will ensure it can meet those obligations.

E-2.1 **Q:** Is an investment in equity securities of another company that is accounted for by the issuer using the cost method considered an acquisition of a business under subsection 8.1(1) of NI 51-102?

A: No. An investment accounted for by the cost method is not considered an acquisition of a business under subsection 8.1(1) of NI 51-102. However, investments that are consolidated or are accounted for by the equity method or by proportionate consolidation are considered acquisitions of a business as discussed in subsection 8.1(1). [Added June 18, 2004]

E-3 **Q:** If I acquire a business that will be accounted for by the equity method and the acquisition qualifies for the exemption in section 8.6, does my BAR have to name the auditor of the investee and indicate that the auditor of the investee has not consented?

A: Section 8.6 of the NI 51-102 does not require an issuer to name the auditor of the financial information or underlying financial statements or to include the auditor's report on the financial information or underlying financial statements. As a result, the issuer does not have to disclose the absence of consent from the auditor of the investee.

E-4 **Q:** If an issuer's subsidiary acquires shares in itself from interests outside the consolidated group, is that acquisition subject to the "step-by-step" provisions in Part 8 of NI 51-102?

A: Yes, the acquisition by the subsidiary of shares in itself increases the issuer's proportionate interest in the subsidiary and so should be considered a step acquisition by the issuer. The provisions in section 8.11 for step-by-step

acquisitions apply if the acquisition is a significant acquisition. [Added June 18, 2004]

F. Information circulars and proxy solicitations

F-1 **Q:** If I send out materials on May 1, 2004 for my meeting scheduled for June 15, 2004, do I have to use the new form of information circular?

A: If you have mailed the materials before June 1, 2004, your information circular must include the information prescribed in the old form of information circular. Some jurisdictions, such as Alberta and British Columbia, have issued blanket orders that permit issuers to use the new form of information circular (Form 51-102F5) between March 30 and June 1, 2004. [Amended April 23, 2004]

G. Filing material documents

G-1 **Q:** Do material documents, such as constating documents or material contracts, dated before March 30, 2004 have to be filed under the new filing requirements? When do they have to be filed?

A: Any constating documents, including articles of incorporation, that are dated before March 30, 2004 do have to be filed under the new filing requirements, as long as they are still effective. The documents must be filed no later than when you first file an AIF under NI 51-102, if you are not a venture issuer. If you are a venture issuer, you must file the document within 120 days of the end of your first financial year beginning on or after January 1, 2004. However, if the making of the document constitutes a material change for the issuer, the document must be filed no later than the time of filing a material change report.

G-2 **Q:** Do the original forms of constating documents or material contracts that have been amended before March 30, 2004 have to be filed under the new filing requirements?

A: Only the current versions of documents have to be filed - that is, the documents, as amended, not the original forms that are no longer applicable.

G-3 **Q:** Will material contracts be public documents?

A: Yes.

H. Transition

Financial statements

H-1 **Q:** My current financial year began July 1, 2003. Do I have to follow the new filing deadlines for my March 31, 2004 third quarter interim statements?

A: No. The new filing deadlines apply to interim periods in financial years **beginning on or after January 1, 2004**. In this case, that is your financial year beginning July 1, 2004. As a result, the new deadlines will first apply to your first quarter ending September 30, 2004.

H-2 **Q:** I am not a venture issuer. Because I still have 140 days to file my 2003 annual financial statements, my first quarter interim financial statements are due a few days before my annual financial statements. What do I do?

A: You do still have 140 days to file your annual financial statements; however, you will want to ensure your annual numbers are finalized before you file your first interim statements. You may wish to file your annual financial statements on or before the deadline for the interim statements.

H-3 **Q:** Do I have to deliver my 2003 annual financial statements to my shareholders?

A: Yes, you must deliver your 2003 annual financial statements in accordance with pre-NI 51-102 continuous disclosure (CD) requirements.

H-4 **Q:** I have filed and delivered my 2003 annual financial statements in accordance with pre-NI 51-102 CD requirements. During this transition year, do I have to send a request form with my proxy materials relating to the interim financial statements I will be filing for my 2004 financial year?

A: You do not have to send a request form until 2005. You will still have to deliver a copy of your interim financial statements for your 2004 financial year to any securityholder that asks for a copy.

H-5 **Q:** How do the financial statement delivery requirements in NI 51-102 interact with National Instrument 54-102 *Interim Financial Statement and Report Exemption* (NI 54-102)?

A: We expect NI 54-102 will be repealed when proposed National Instrument 81-106 *Investment Fund Continuous Disclosure* is implemented. Until then, NI 54-102 will be irrelevant for issuers that are subject to NI 51-102, as the exemption in NI 54-102 from having to send interim financial statements is not necessary given that NI 51-102 only requires issuers to send those statements on request. The request form system established under NI 51-102 effectively replaces the supplemental mailing list system under NI 54-102.

MD&A

H-6 **Q:** I am required under the securities laws in some jurisdictions to file annual MD&A for my financial year that began before January 1, 2004. I am intending to file that MD&A before March 30,

2004. The form of MD&A is based on Form 44-101F2. Instead, I would like to use Form 51-102F1 MD&A for my 2003 annual MD&A, so that, for my first interim MD&A, I can simply provide information that updates my annual MD&A. Can I use the new form of MD&A before March 30, 2004?

A: We believe that the disclosure requirements in Form 51-102F1 meet the current MD&A disclosure requirements that are based on Form 44-101F2. As a result, an issuer that files MD&A in Form 51-102F1 for financial years beginning before January 1, 2004 will satisfy the current MD&A requirements that are based on Form 44-101F2.

H-7 **Q:** What will happen to the BC Securities Commission's current Quarterly Report in Form 51-901F? Will it be revoked?

A: Yes, after a transition period, the Form 51-901F will be revoked. In the meantime, issuers that file an MD&A in Form 51-102F1 will be exempt from having to file the Quarterly Report.

H-7.1 **Q:** I am a reporting issuer in Alberta and Ontario. I have a decision from the Alberta and Ontario Securities Commissions from before NI 51-102 came into effect exempting me from the requirement to file financial statements in both provinces and MD&A in Ontario. Under section 13.2, I can rely on that exemption from filing financial statements under NI 51-102 in both provinces, but, since Alberta did not have a "substantially similar provision" to the MD&A requirement before NI 51-102 came into effect, I do not have a pre-existing exemption in Alberta from filing MD&A. Do I now have to apply to get relief from having to file MD&A under NI 51-102 in Alberta?

A: The requirement to file MD&A under section 5.1(1) of NI 51-102 only applies if you are required to file annual and interim financial statements under Part 4. Since you have an exemption from filing financial statements in Alberta, and you can continue to rely on that exemption under section 13.2, the requirement to file MD&A in Alberta is never triggered. As a result, you do not have to apply in Alberta for relief from the MD&A requirement. [Added April 23, 2004]

AIFs

H-8 **Q:** I am a reporting issuer in British Columbia, Alberta, Saskatchewan, Ontario and Québec, listed on the TSXV. Do I still have to file an AIF for my 2003 financial year under the pre-NI 51-102 CD requirements in Saskatchewan, Ontario and Québec?

A: The AIF requirements in NI 51-102 apply to financial years beginning on or after January 1,

2004. As a result, for financial years beginning before then, you must continue to comply with your pre-NI 51-102 CD requirements including any requirement to file an AIF.

H-9 **Q:** I have a December 31, 2003 financial year-end. Can I file my annual information form in the new Form 51-102F2?

A: Effective March 30, 2004, at the earliest, NI 44-101 and the local CD requirements in Saskatchewan, Ontario and Québec will be amended to permit you to use either the new form of AIF (Form 51-102F2), or the old form (Form 44-101F1), for financial years beginning before January 1, 2004. You must use the new Form 51-102F2 for financial years beginning on or after January 1, 2004.

General

H-10 **Q:** Will SEDAR be updated to reflect the new filing requirements in NI 51-102?

A: Yes, SEDAR was updated to reflect the new filing requirements in NI 51-102. A SEDAR subscriber update was issued in March 2004 advising filers of the changes. [Amended June 18, 2004]

H-11 **Q:** Before NI 51-102 was implemented, I obtained relief from my CD obligations in all the provinces that had CD requirements. NI 51-102 has been now been adopted as a policy in Prince Edward Island, New Brunswick, the Northwest Territories, the Yukon Territory and Nunavut. None of those jurisdictions previously had any CD policies or requirements. Do I now have to apply for relief from NI 51-102 in those jurisdictions?

A: No. You do not have to get relief from NI 51-102 where it has been adopted as a policy, not a rule. An issuer that does not comply with NI 51-102 in those jurisdictions will not be considered in default of their requirements. You will have to seek relief in the future, if NI 51-102 is later adopted in one of those jurisdictions as a rule. [Added April 23, 2004]

H-12 **Q:** Effective June 1, 2004, NI 51-102 has replaced the current form of executive compensation disclosure in Ontario – Form 40 – with Form 51-102F6. However, Item 17.1 of the Ontario long form prospectus – Form 41-501F1 – requires executive compensation disclosure in Form 40. What form of executive compensation disclosure do I give in my Ontario long form prospectuses after June 1, 2004?

A: After June 1, 2004, you should provide disclosure of executive compensation in your Form 41-501F1 using Form 51-102F6. [Added June 18, 2004]

I. Other

I-1 **Q:** Under paragraph 11.1(1)(b) of NI 51-102, I have to file a copy of any disclosure material I file with the SEC, if the material contains information that has not been included in disclosure already filed. Do I have to file copies of my filings under the 1933 Act, or just the 1934 Act?

A: We do not expect you to file any materials or documents filed solely under the 1933 Act. The use of the term "disclosure material" in subsection 11.1(1) is intended to refer to continuous disclosure materials. You must file all materials or documents filed under the 1934 Act, such as reports filed on Forms 10-K, 10-Q, 8-K, and 20-F. [Added June 18, 2004]

I-2 **Q:** To rely on the exemptions for exchangeable share issuers or credit support issuers, under paragraphs 13.3(2)(d) and 13.4(2)(d) I have to file copies of all documents my parent issuer or credit supporter is required to file with the SEC. Do I have to file copies of their filings under the 1933 Act, or just the 1934 Act?

A: We do not expect you to file any materials or documents filed solely under the 1933 Act. The references to "documents" in paragraphs 13.3(2)(d) and 13.4(2)(d) are intended to refer to continuous disclosure materials. You must file all materials or documents filed under the 1934 Act, such as reports filed on Forms 10-K, 10-Q, 8-K, and 20-F. [Added June 18, 2004]

I-3 **Q:** To rely on the exemption in subsection 13.4(2), if I have operations, other than minimal operations, that are independent of my credit supporter, I have to file certain financial information under paragraph 13.4(2)(g). When does that information have to be filed?

A: We expect you to file that financial information no later than the deadlines that would apply for filing your financial statements under Part 4 of NI 51-102 if you were not able to rely on the exemption in subsection 13.4(2). [Added June 18, 2004]

I-4 **Q:** I have filed a notice under section 13.2 of NI 51-102 that I intend to rely on an existing exemption. Since I have not received any comments from the regulator or securities regulatory authority concerning the notice, can I assume that the regulator agrees with my conclusions regarding substantially similar requirements?

A: When we receive a notice under section 13.2, we will not approve the notice or otherwise provide any confirmation that the provisions in NI 51-102 are substantially similar to the requirements that existed before NI 51-102 came

into effect. It is the issuer's responsibility to make this determination. We may question an issuer's conclusions about substantially similar requirements during a CD review of the issuer's filings. [Added June 18, 2004]

June 18, 2004.

1.1.4 Notice of Ministerial Approval - Amendments to OSC Rule 61-501 and Companion Policy 61-501CP - Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions

**NOTICE OF MINISTERIAL APPROVAL
AMENDMENTS TO RULE 61-501 AND
COMPANION POLICY 61-501CP -
*INSIDER BIDS, ISSUER BIDS, GOING PRIVATE
TRANSACTIONS AND RELATED PARTY
TRANSACTIONS***

On June 14, 2004, the Chair of Management Board of Cabinet approved, pursuant to subsection 143.3 of the *Securities Act* (Ontario), amendments to Rule 61-501 – *Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions*. The amendments will come into force on **June 29, 2004**.

The Commission has also made amendments to Companion Policy 61-501CP. Those amendments will also come into force on **June 29, 2004**.

The amended Rule and amended Companion Policy were previously published in the Bulletin on May 7, 2004. Materials relating to the amended Rule and Companion Policy were previously published in the Bulletin on February 28, 2003 and January 9, 2004. The amended Rule and Companion Policy will be published in the June 25, 2004 Bulletin.

1.3 News Releases

1.3.1 OSC Issues Reasons for Sanctions against Patrick Lett, Milehouse Investment Management Limited and Pierrepont Trading Inc.

FOR IMMEDIATE RELEASE
June 9, 2004

OSC ISSUES REASONS FOR SANCTIONS AGAINST PATRICK LETT, MILEHOUSE INVESTMENT MANAGEMENT LIMITED AND PIERREPONT TRADING INC.

TORONTO – The Ontario Securities Commission issued reasons for sanctions today in the matter of Patrick Fraser Kenyon Pierrepont Lett, Milehouse Investment Management Limited and Pierrepont Trading Inc. After considering submissions, the Commission issued sanctions on May 7, 2004 with reasons to follow.

The sanctions are:

- Milehouse and Pierrepont will cease trading in securities for 15 years;
- Lett will cease trading in securities for 10 years, subject to certain conditions;
- Lett will resign from any positions he holds as director or officer of any reporting issuer or registrant and is prohibited from any such position for 15 years;
- Lett is reprimanded; and
- Lett will pay the costs of staff's investigation and the hearing in the amount of \$150,000.

A copy of the Reasons for Sanctions is available at the Commission's website at www.osc.gov.on.ca.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.2 Investor Education Fund News Release - Investor Education Fund Announces Winners of "Top of the Class" Contest

FOR IMMEDIATE RELEASE
June 10, 2004

INVESTOR EDUCATION FUND ANNOUNCES WINNERS OF "TOP OF THE CLASS" CONTEST

TORONTO, June 10, 2004 – Some students in grades 9 and 10 are making tens of thousands of dollars in the stock market while some grade 11 students are becoming tax experts ... at least they are in theory! Even a group of grade 2 students know more about saving and accumulating interest thanks to their participation in the "Money \$marts Top of the Class" contest, sponsored by the Investor Education Fund.

Students across Canada, from Kindergarten to grade 12 (K-12), designed online projects focused on increasing understanding of math and smart financial practices while developing valuable information technology skills. These projects were part of Industry Canada's SchoolNet GrassRoots theme projects and tackled a variety of subject areas including business studies, economics and mathematics.

After great difficulty, judges from the Investor Education Fund narrowed down the nearly 1200 projects to eight winners across the country from eight different provinces. The winning projects ranged from teaching basic math concepts to showcasing how math is used in everyday life to developing an investment portfolio.

Congratulations to the winners who will each receive a gift package:

- **Bonnyville Centralized High School:** Bonnyville, Alberta "Multi Media Numbers"
- **Lochiel U-Connect School:** Langley, British Columbia "Trapped in Time: A Math Adventure"
- **Sargent Park School:** Winnipeg, Manitoba "Math in the Workplace"
- **St. Malachy's Memorial High School:** St. John, New Brunswick "Creating an Investment Portfolio"
- **Holy Heart of Mary Regional High School:** St. John's, Newfoundland "Stock Market: A Hands On Approach"
- **Ecole Beechville Lakeside Timberlea:** Timberlea, Nova Scotia "Money Madness"
- **Dr. John Seaton Senior Public School:** Sheffield, Ontario "Zapping the Energy Bill"
- **Three Oaks Senior High School:** Summerside, Prince Edward Island "Income and Consumerism"

About SchoolNet GrassRoots:

The SchoolNet GrassRoots Program encouraged K-12 schools across Canada to lead the way in online project-based learning and integrate information and communication technology in the classroom. Almost 40,000 online learning projects have been created through the program by teachers and students. The Investor Education Fund provided \$65,000 in funding to the program.

About the Investor Education Fund:

The Investor Education Fund offers trustworthy and unbiased investment education to the general public via www.investorED.ca. It also enables partners to educate investors by offering them high-quality educational content to use, and by providing funding support. The Investor Education Fund was established by the Ontario Securities Commission, the investment industry regulator and is funded through OSC enforcement settlements.

For more information, please contact:

Terri Williams
President, Investor Education Fund
416-593-2350
twilliams@investorED.ca

1.3.3 OSC Approves Settlement Agreements in the Matter of Paradigm Capital Inc., Patrick McCarthy and Eden Rahim

**FOR IMMEDIATE RELEASE
June 11, 2004**

OSC APPROVES SETTLEMENT AGREEMENTS IN THE MATTER OF PARADIGM CAPITAL INC., PATRICK MCCARTHY AND EDEN RAHIM

TORONTO – At a hearing held today, the Ontario Securities Commission (OSC) approved settlement agreements between Staff of the Commission and Paradigm Capital Inc., Patrick McCarthy and Eden Rahim.

In the settlement agreement, parties agreed that the conduct of each of the respondents was contrary to the public interest. Paradigm was found to have failed to properly supervise and restrict the activities of McCarthy. McCarthy and Rahim were found to have participated in a transaction that resulted in shares being sold by persons who had knowledge of a material fact which had not been generally disclosed, to persons who had no knowledge of that fact.

The panel of Commissioners ordered that:

- Paradigm implement a revised policy with respect to the receipt of confidential material information while acting as an agent on behalf of an issuer;
- Paradigm be reprimanded;
- Paradigm make a settlement payment of \$55,755;
- Paradigm pay \$30,000 in respect of the costs of the investigation and the proceeding;
- Certain terms and conditions be placed on the registration of McCarthy;
- McCarthy take the Canadian Securities Course on Securities Law and Regulations;
- McCarthy be reprimanded;
- McCarthy pay \$30,000 in respect of the costs of the investigation and the proceeding;
- Certain terms and conditions be placed on the registration of Rahim;
- Rahim be reprimanded; and
- Rahim pay \$30,000 in respect of the costs of the investigation and the proceeding.

The OSC allegations in this matter do not involve the conduct of Bioscrypt Inc. or its management. The OSC is not pursuing any line of investigation that would implicate Bioscrypt Inc. in this matter at this time. In fact, the conduct at issue concerns the responsibilities of investment dealers,

institutional salespersons and portfolio managers for the management of information provided during the course of marketing a private placement of securities prior to general disclosure of the private placement.

"Currently, we are conducting a review of over 300 private placements and special warrant offerings reported to the TSX and are identifying a number of potential *Securities Act* violations similar to the activity identified in this matter. Market participants who are aware of improper trading activity associated with private placements or special warrants offerings may wish to avoid a full investigation by coming forward now and receiving credit for their cooperation," said Michael Watson, OSC Director of Enforcement. "We will be following up on our review with all appropriate action."

The investigation in this matter was initiated by a referral from Market Regulation Services Inc. (RS), the independent regulation services provider for Canadian equity markets.

Copies of the approved Orders for Paradigm, McCarthy and Rahim, the Settlement Agreements for Paradigm, McCarthy and Rahim, the Notice of Hearing and the Statement of Allegations are available on the OSC's web site (www.osc.gov.on.ca).

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Windsor Auto Trust - MRRS Decision

Headnote

Mutual Reliance Review System – application by issuer of limited recourse “pay through” notes for relief from the requirement to prepare, file and deliver interim and annual financial statements – application by issuer for relief from certain requirements of NI 44-101 Short Form Prospectus Distributions – interim and annual financial statements not relevant to noteholders due to the fact that i) the business activities of the issuer are restricted; ii) the holders of notes will only have recourse to the related collateral of the notes of that series; and iii) as a consequence of the grant of a security interest by the issuer, the holders of notes of a particular series will have the benefit of a first ranking security interest in the related collateral of the notes of that series, with the result that, in the event of the bankruptcy or insolvency of the issuer, the holders of such notes will be entitled to payment in full out of such related collateral of any principal, interest or other monies owing under the notes prior to any payment being made out of such related collateral to any other creditor of the issuer – relief granted subject to conditions, including the requirement to prepare, file and deliver monthly and annual reports regarding performance of pools of assets.

Rules Cited

National Instrument 44-101 Short Form Prospectus Distributions.
National Instrument 51-102 Continuous Disclosure Obligations.
National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA
AND NEWFOUNDLAND AND LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
WINDSOR AUTO TRUST
MRRS DECISION DOCUMENT**

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, and Newfoundland and Labrador (the Jurisdictions) has received an application from Windsor Auto Trust (the Trust) for a decision under the securities legislation of the Jurisdictions (the Legislation) that the requirements in the Legislation concerning the preparation, filing and delivery of:

- (a) unaudited interim financial statements; and
- (b) audited annual financial statements;

(collectively the Continuous Disclosure Requirements) will not apply to the Trust, subject to certain terms and conditions;

AND WHEREAS the Decision Maker in each of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, and Newfoundland and Labrador (the MI 52-109 Jurisdictions) has received an application from the Trust for a decision pursuant to the securities legislation of such Jurisdictions that the provisions of Multilateral Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) concerning the filing of interim certificates (Interim Certificates) shall not apply to the Trust in respect of the 2004 financial year of the Trust;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the System) the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meanings set out in National Instrument 14-101- *Definitions*;

AND WHEREAS the Trust has represented to the Decision Makers that:

1. The Trust was established by The Canada Trust Company (Canada Trust), pursuant to an amended and restated declaration of trust made as of October 14, 2003 (the Declaration of Trust), under the laws of the Province of Ontario.
2. Canada Trust is the issuer trustee of the Trust (in such capacity, the Issuer Trustee). The office of the Issuer Trustee at which it carries out its administrative functions as issuer trustee is Corporate Trust Services, Canadian Pacific Tower, 4th Floor, 100 Wellington West, Toronto-Dominion Centre, Toronto, Ontario M5K 1A2.

3. The beneficiary of the Trust is a charity registered under the *Income Tax Act* (Canada) and future beneficiaries may be selected from time to time by the Issuer Trustee in its discretion under the Declaration of Trust.
4. The Trust is a “reporting issuer” or has equivalent status in each Jurisdiction and is not in default of any of the requirements of the Legislation in any Jurisdiction except as described below. Pending this decision the Trust has complied with the alternative disclosure contemplated by paragraphs 23, 24 and 25 hereof and, accordingly, has not filed:
 - a) interim financial statements (and interim Management's Discussion & Analysis related thereto) for the three-month period ended March 31, 2004 (the “1st Interim Period”) as required to be filed under the Legislation on or before May 31, 2004;
 - (b) annual financial statements (and annual Management's Discussion & Analysis related thereto) for the year ended December 31, 2003 as required to be filed under the Legislation on or before May 19, 2004; and
 - (c) in the MI 52-109 Jurisdictions, an Interim Certificate for the 1st Interim Period as required to be filed under MI 52-109.
5. The Trust is a special purpose trust whose business is specifically limited to:
 - (a) purchasing or otherwise acquiring from time to time from DaimlerChrysler Services Canada Inc. (DCSCI) receivables arising under contracts for the purchase of automobiles and light-duty trucks (Financed Vehicles) sold by dealerships located within Canada that meet certain eligibility requirements of DCSCI (Receivables), all related security, including the interest of DCSCI in the Financed Vehicles and all guarantees or other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of the Receivables (Related Security), all collections with respect thereto, and all proceeds of the foregoing (collectively, Purchased Assets);
 - (b) holding, servicing, enforcing and disposing Purchased Assets; and
 - (c) engaging in incidental or ancillary activities.
6. The Trust has and will continue to have, no directors or officers. DCSCI, as administrative agent (in such capacity, the Administrative Agent), carries out certain administrative and management activities for and on behalf of the Trust, pursuant to the administration agreement made as of July 28, 2003 (the Administration Agreement), between DCSCI and the Issuer Trustee. DCSCI, as servicer (in such capacity, the Servicer), administers, services and collects Purchased Assets as agent for the Trust.
7. The auditors of the Trust are KPMG LLP.
8. For each securitization transaction, a pool of Purchased Assets will be identified. Each purchase or other acquisition, from time to time, by the Trust from DCSCI of Purchased Assets will be made pursuant to a receivables purchase agreement or other agreement among DCSCI, as seller, the Trust, the Administrative Agent and such other persons (a Receivables Purchase Agreement). Each purchase or other acquisition by the Trust from DCSCI of Purchased Assets will be funded wholly or partially with borrowed funds or by issuing securities, including asset-backed securities pursuant to a trust indenture dated October 14, 2003 (the Trust Indenture), between the Trust and BNY Trust Company of Canada (the Indenture Trustee) and a supplement (a Supplement) to the Trust Indenture that creates and issues such asset-backed securities (collectively, the Notes).
9. The Notes have been and will continue to be offered, from time to time, on the basis of an Approved Rating by an Approved Rating Organization (as such terms are defined in National Instrument 44-101 – *Short Form Prospectus Distributions* (the POP System) or any successor instrument thereto), which organization will from time to time independently review such rating based on the performance of the applicable Purchased Assets, and the Notes have been and will be distributed, from time to time, to the public pursuant to the POP System under a short form prospectus, or an exemption from the “registration requirement” and “prospectus requirement” of securities legislation, in some or all provinces of Canada.
10. On October 29, 2003, the Trust purchased from DCSCI a pool of Receivables, all Related Security and collections with respect thereto and all proceeds of the foregoing, pursuant to a receivables purchase agreement made as of October 29, 2003 (the Series 2003-A Receivables Purchase Agreement), between DCSCI, as seller, and the Trust, and funded that purchase through the issuance of \$150,000,000, 2.996% Auto Loan Receivables-Backed Class A-1 Pay-Through Notes, Series 2003-A (the Class A-1 Pay-Through Notes), \$250,000,000, 3.938% Auto Loan Receivables-Backed Class A-2 Pay-Through

- Notes, Series 2003-A (together with the Class A-1 Pay-Through Notes, the Series 2003-A Pay-Through Notes) and \$164,894,888, 3.593% Auto Loan Receivables-Backed Class A-3 Pass-Through Notes (the Class A-3 Pass-Through Notes and together with the Series 2003-A Pay-Through Notes, the Series 2003-A Notes), pursuant to the Trust Indenture and a supplement to the Trust Indenture made as of October 29, 2003, between the Trust and the Indenture Trustee.
11. The Series 2003-A Pay-Through Notes were distributed to the public pursuant to a short form prospectus dated October 22, 2003 filed with and receipted by the local securities regulatory authority or regulator in each Jurisdiction on October 23, 2003. The Class A-3 Pass-Through Notes were distributed to Computershare Trust Company of Canada in its capacity as trustee of King Street Funding Trust, pursuant to an exemption from the "registration requirement" and the "prospectus requirement" of the securities legislation of Ontario.
 12. The Trust currently has no securities issued and outstanding other than the Series 2003-A Notes. None of the Series 2003-A Notes is traded on, and there is no current intention to have any of the Series 2003-A Notes or the Notes of any other series traded on, any marketplace, as that term is defined in NI 21-101 *Marketplace Operation*.
 13. The Trust currently has, and will continue to have, no material assets or liabilities other than its rights and obligations arising from the acquisition of Purchased Assets and the issuance of Notes.
 14. To secure the due payment of all principal, interest and other monies owing under the Notes of a particular series and all other sums, if any, from time to time due under the Trust Indenture and the related Supplement for such series and the performance of the obligations of the Trust under the Trust Indenture and the related Supplement for such series, the Trust has and will grant to the Indenture Trustee a security interest in all assets acquired by the Trust pursuant to the related Receivables Purchase Agreement and all monies on deposit in the related Collection Account and the related Pay-Through Protection Account (each as defined in the Trust Indenture) and all collections or other proceeds in respect of the foregoing (the Related Collateral).
 15. The Related Collateral is and will be held as security for the due payment of all principal, interest and other monies owing under the Notes of the related series alone and such obligations are and will be secured solely by the Related Collateral. Recourse with respect to such obligations is and will be limited to the Related Collateral and to amounts derived there from allocated to fund payments to the applicable related creditors under the related Receivables Purchase Agreement, the Trust Indenture and the related Supplement for such series.
 16. The Administration Agreement and the Series 2003-A Receivables Purchase Agreement require, and each other Receivables Purchase Agreement will require, DCSCI, in its capacity as Administrative Agent and Servicer, as applicable, to deliver or cause to be delivered various compliance reports, including those reports described in paragraphs 17 to 20 hereof, inclusive.
 17. The Series 2003-A Receivables Purchase Agreement requires, and each other Receivables Purchase Agreement will require, that the Servicer deliver a monthly report (the Servicer Report) to the Trust, the Indenture Trustee, the rating agencies and the holders of the Notes of the series to which such Receivables Purchase Agreement relates and to make the Servicer Report available on the Internet at <http://investor.chryslerfinancial.com> on or before the second business day prior to the 15th day of each month. The Servicer Report provides and will provide various items of information relating to the Purchased Assets to which the Receivables Purchase Agreement relates and distributions from and deposits to the related Collection Account and the related Pay-Through Protection Account.
 18. The Administration Agreement requires the Administrative Agent to deliver to the Issuer Trustee, within 60 days after the end of the Trust's fiscal year and at any other time as the Issuer Trustee may request in writing, a certificate of the Administrative Agent (the Annual Administrative Agent's Compliance Certificate) stating that the Administrative Agent has, as of such fiscal year end, complied with all covenants, conditions and other requirements contained in the Administration Agreement.
 19. The Series 2003-A Receivables Purchase Agreement requires, and each other Receivables Purchase Agreement will require, the Servicer to have a firm of independent chartered accountants deliver to each of the Trust, the rating agencies and the Servicer on or before April 30 of each year, a report (the Annual Accountants' Servicing Report) to the effect that such firm has performed tests relating to retail receivables (including financing arrangements with obligors to finance their Financed Vehicles) serviced for others, which procedures will be based upon the requirements of the Uniform Single Attestation Program for Mortgage Bankers, to the extent the procedures in such program are applicable to the servicing obligations set forth in the Receivables Purchase Agreement to which they relate and, except as

- described in the report, disclosed no exceptions or errors in the records relating to such retail receivables that, in the firm's opinion, such program requires such firm to report.
20. The Series 2003-A Receivables Purchase Agreement requires, and each other Receivables Purchase Agreement will require, the Servicer to furnish to the Trust and such other persons as the Trust may designate, in respect of the preceding fiscal year, a certificate of an officer of the Servicer (the Annual Servicer's Compliance Certificate), certifying that the Servicer complied in such year with its obligations under the applicable Receivables Purchase Agreement except to the extent non-compliance therewith did not have an adverse effect.
21. There are, and there will be, no annual meetings of holders of Notes since the Trust Indenture provides that holders of a certain percentage of Notes have the right to direct the Indenture Trustee to take certain actions under the Trust Indenture with respect to the Notes.
22. On not less than an annual basis the Trust will advise holders of Series 2003-A Notes, and holders of future series of Notes, in a notice (the Notice), delivered to such holders pursuant to the procedures stipulated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, or its successor instrument, that the Servicer Report, the quarterly information described in paragraph 24 hereof related to the Notes held by such holders and the annual information described in paragraph 25 hereof is available on the System for Electronic Document Analysis and Retrieval (SEDAR) and on a website and provide the website address of both, and that holders of the Series Notes may request that paper copies of same be provided to them by ordinary mail;
23. The Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request, on or before the second business day prior to the 15th day of each month, and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the Servicer Report related to the Notes held by such holders.
24. Within 45 days of the end of each interim period in each financial year of the Trust beginning on or after January 1, 2004, the Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, management's discussion and analysis (MD&A) with respect to the pool of Purchased Assets
- acquired with the proceeds of the Notes held by such holders.
25. Within 140 days of the end of the financial year of the Trust ended December 31, 2003 and within 90 days of the end of each financial year of the Trust beginning on or after January 1, 2004, the Trust, or a representative or agent of the Trust, will make available on the applicable website and mail to holders of Notes who so request and will file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the following:
- (a) MD&A with respect to the pool of Purchased Assets acquired with the proceeds of the Notes held by such holders;
 - (b) the Annual Servicer's Compliance Certificate; and
 - (c) the Annual Accountant's Servicing Report in respect of the Receivables Purchase Agreement related to the Notes held by such holders.
26. The provision of information to holders of Notes on a monthly, quarterly and annual basis as described in paragraphs 23, 24 and 25 hereof, as well as the disclosure to be made by, or on behalf of, the Trust as to the availability of such information in accordance with paragraph 22 hereof, will meet the objectives of allowing the holders of Notes to monitor and make informed decisions about their investments.
27. No insider of the Trust, or associate or affiliate thereof, has a direct or indirect interest in any transaction that has materially affected or would materially affect the Trust. No insider of the Trust, or associate or affiliate thereof, has entered into a material contract with the Trust.
28. The Trust will issue, or cause to be issued, news releases and file material change reports in accordance with the requirements of the Legislation of each Jurisdiction in respect of material changes in its affairs and in respect of changes in the status (including default in payment due to holders of Notes) of any Purchased Assets which may reasonably be considered to be material to holders of Notes issued to fund the purchase or other acquisition of such Purchased Assets.
29. Other than in Ontario, the fees payable by the Trust in connection with the filing of annual financial statements shall be paid no later than the date that, and in respect of, the annual financial information specified in paragraph 25 hereof is required to be filed.

30. In Ontario, the fees payable by the Trust pursuant to Ontario Securities Commission Rule 13-502 Fees or as otherwise determined by the Decision Maker in Ontario, shall be paid no later than the date on which the annual financial information specified in paragraph 25 hereof is required to be filed.
31. The only security holders of the Trust are and will be the holders of Notes and the holders of the Trust's other asset-backed securities issued from time to time.
32. The Trust will not carry on any activities other than those described in paragraph 5.
33. The assignment and conveyance of the Purchased Assets acquired with the proceeds of a particular series has been and will be registered in such a manner and in such places as may be required by law to (i) ensure recognition as against third parties of the Trust's right, title and interest in such Purchased Assets, and (ii) fully preserve, perfect and protect the right, title and interest of the Trust in such Purchased Assets against third parties, including the right to collect such Purchased Assets and to enforce the Related Security. The security interest of the Indenture Trustee in the Related Collateral of a particular series has been and will be registered in such a manner and in such places as may be required by law to fully preserve, perfect and protect such security interest against third parties.
34. The information disclosed or to be disclosed under the Continuous Disclosure Requirements of the Trust is not, and will not be, relevant to the holders of Notes because:
- (a) the Trust's business is restricted to the activities described in paragraph 5;
 - (b) holders of Notes of a particular series will only have recourse to the Related Collateral of the Notes of that series and will not have any recourse to the Trust or the Related Collateral of the Notes of any other series; and
 - (c) As a consequence of the grant of a security interest by the Trust to the Indenture Trustee in the Related Collateral, and the perfection of such security interest, as described in paragraph 14, the holders of Notes of a particular series will have the benefit of a first ranking security interest in the Related Collateral of the Notes of that series, with the result that, in the event of the bankruptcy or insolvency of the Trust, the holders of such Notes will be entitled to payment in full out of such Related Collateral of any principal, interest or

other monies owing under the Notes prior to any payment being made out of such Related Collateral to any other creditor, whether voluntary or involuntary, of the Trust.

35. The Trust anticipates filing on or about June 3, 2004 a preliminary prospectus (the Prospectus), together with prescribed materials, with the securities regulatory authorities in all provinces of Canada. The Prospectus will qualify for distribution an offering (the Offering) by the Trust of Auto Loan Receivables-Backed Class A-1 Pay-Through Notes and Class A-2 Pay-Through Notes.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the Decision);

AND WHEREAS 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;

THE DECISION of the Decision Makers under the Legislation is that, from and after the date of this Decision, the Trust is exempted from the Continuous Disclosure Requirements, provided that:

- (a) the only securities that the Trust distributes to the public are Notes;
- (b) the Trust complies with paragraphs 22, 23, 24, 25, 28, 29 and 30 hereof; and
- (c) this Decision shall terminate sixty days after the occurrence of a material change in any of the representations of the Trust contained in paragraphs 5, 9, 13, 14, 15, 16, 17, 18, 19, 20, 27, 31, 32, 33 or 34 hereof, unless the Trust satisfies the applicable Decision Makers that the exemption should continue; and

IT IS FURTHER THE DECISION of the Decision Makers of the MI 52-109 Jurisdictions pursuant to the Legislation of such Jurisdictions that the Trust is exempted from the requirements of MI 52-109 concerning the filing of Interim Certificates in respect of the 2004 financial year of the Trust, provided that the Trust is exempted from the Continuous Disclosure Requirements pursuant to the exemption contained in this Decision; and

IT IS FURTHER THE DECISION of the Decision Makers under the Legislation that, in connection with the proposed filing of the Prospectus, the Trust is exempted from

- (a) the requirement under section 2.7(1)3 of National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) that the Trust have filed financial statements

referred to in section 2.7(1)3 of NI 44-101; and

- (b) the requirement to include the documents referred to in paragraphs 3, 4, 6 and 7 of Item 12.1(1) of Form 3 in the Prospectus, that is otherwise required by subsection 2.1(2) of NI 44-101 to be prepared in the form of Form 3.

June 3, 2004.

"Charlie MacCready"

2.1.2 First Associates Investments Inc. and Rockwater Asset Management Inc. - MRRS Decision

Headnote

Merger of pooled funds into conventional mutual funds exempted from the reporting requirements and self-dealing prohibitions of clauses 111(2)(b), 111(3), 117(1)(a) and 118(2)(b) of the Act.

Statutes Cited

Securities Act (Ontario), R.S.O. 1990, c. S.5, 111(2)(b), 111(3), 117(1)(a), 118(2)(b).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, NOVA SCOTIA, AND NEWFOUNDLAND
AND LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
FIRST ASSOCIATES INVESTMENTS INC.
AND
ROCKWATER ASSET MANAGEMENT INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland and Labrador, (the "Jurisdictions") has received an application from First Associates Investments Inc. ("FAI"), who is the manager of the Disciplined Leadership RSP Equity Fund, the Disciplined Leadership RSP High Income Fund and the Disciplined Leadership Multifund (being the Canadian Equity Pool, the U.S. Equity Pool and the High Income Pool) (the "Terminating Funds") and from Rockwater Asset Management Inc. ("Rockwater", and with FAI, the "Applicants") who will be the manager of the Disciplined Leadership Canadian Equity Fund, the Disciplined Leadership High Income Fund and the Disciplined Leadership U.S. Equity Fund (the "Continuing Funds", and together with the Terminating Funds, the "Funds") for a decision of each of the Decision Makers (collectively, the "Decision") pursuant to the securities legislation of the Jurisdictions (the "Legislation") that, for the purpose of the merger transactions described below (the "Mergers"), the Applicants and the Funds be exempt from the requirements provided for by the Legislation with respect to:

- (a) the restrictions contained in the Legislation where applicable prohibiting a mutual fund from knowingly making or

holding an investment in any person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder;

- (b) the requirements contained in the Legislation requiring a management company or a mutual fund manager, to file a report in connection with every transaction of purchase and sale of securities between a mutual fund and a related person or company; and
- (c) the restrictions contained in the Legislation prohibiting a portfolio manager or a mutual fund, from knowingly causing a mutual fund to purchase or sell the securities of any issuer from or to the account of a responsible person, or any associate of a responsible person or the portfolio manager.

AND WHEREAS the above restrictions of the Legislation shall be referred to in this Decision Document as the "Applicable Legislation";

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Applicant has represented to the Decision Maker that:

1. FAI is a corporation governed by the laws of the Province of Ontario. FAI is registered as a broker and investment dealer (equities, options and managed accounts) and is a member of the Investment Dealers Association of Canada.
2. Rockwater is a corporation governed by the laws of the Province of Ontario. Rockwater is registered as an advisor in the categories of investment counsel and portfolio manager in Ontario.
3. Rockwater and FAI are affiliated companies because both companies are wholly owned subsidiaries of Rockwater Capital Corporation.
4. FAI is the manager and portfolio manager of the Terminating Funds. Rockwater will be the manager and portfolio manager of the Continuing Funds.
5. Each of the Terminating and Continuing Funds is or will be an open-end mutual fund trust

established under the laws of Ontario by declaration of trust or trust agreement.

6. Units of the Terminating Funds are distributed on a private placement basis only pursuant to available prospectus exemptions in each of the provinces and territories of Canada.
7. The Continuing Funds have filed an amended and restated preliminary simplified prospectus and annual information form each dated April 23, 2004 (collectively, the "Prospectus") in each of the provinces of Canada under SEDAR Project #599115 to qualify Series A, F and O units (the "Units"). It is anticipated that following receipt of a decision document for the (final) Prospectus and the completion of the Mergers, Series A, F and O Units of the Continuing Funds will be distributed to the public on a continuous basis in each of the provinces of Canada.
8. The Applicants wish to merge Disciplined Leadership RSP Equity Fund and the Canadian Equity Pool of the Disciplined Leadership Multifund into the Disciplined Leadership Canadian Equity Fund, the U.S. Pool of the Disciplined Leadership Multifund into the Disciplined Leadership U.S. Equity Fund and the Disciplined Leadership RSP High Income Fund and the High Income Pool of the Disciplined Leadership Multifund into the Disciplined Leadership High Income Fund.
9. The Mergers would occur through the implementation of the following steps:
 - (a) each Terminating Fund will transfer all of its portfolio assets (which would consist of portfolio securities and cash), less an amount required to satisfy the liabilities of the Terminating Fund, to its corresponding Continuing Fund in exchange for Series A Units of the Continuing Fund;
 - (b) immediately following the above-noted transfer, each Terminating Fund will distribute its portfolio assets (which would consist solely of Series A Units of the applicable Continuing Fund) to its unitholders on a dollar-for-dollar basis so that they will become direct unitholders of the corresponding Continuing Fund;
 - (c) forthwith, each Terminating Fund will be wound-up.
10. No sales charges or fees will be payable in connection with the acquisition by a Terminating Fund or its unitholders of Series A Units of the applicable Continuing Fund.

11. No sales charges or fees will be payable in connection with the acquisition by a Continuing Fund of the investment portfolio of the applicable Terminating Fund.
12. The Applicants will be responsible for all of the costs associated with the Mergers and such costs will not be charged to the Terminating Funds, the Continuing Funds or their respective unitholders.
13. The investment objectives of each of the Terminating Funds are substantially similar to those of the Continuing Fund with which the Terminating Fund is to merge. Therefore, the investment portfolio of the Terminating Funds that are to be acquired by the Continuing Funds are appropriate investments for the Continuing Funds and, following completion of the Merger, the Continuing Funds will be invested in accordance with the investment objectives.
14. Pending approval by the applicable Jurisdictions, the individuals principally responsible for the investment management of the Terminating Funds are the same people who will be principally responsible for the investment management of the Continuing Funds.
15. Notice of the Mergers, as applicable, was sent to the unitholders of the Terminating Funds on April 27, 2004, together with a copy of the amended and restated preliminary simplified prospectus of the Continuing Funds.
16. The Mergers will not proceed until the 60th day following the date of notice and unitholders in each Terminating Fund will be entitled to redeem units of the Terminating Funds up to the end of business on the day that is the day prior to the merger date.
17. In the absence of the Decision, the Applicable Legislation prohibits the Terminating Funds from knowingly making or holding an investment in the Continuing Funds because each of the Terminating Funds will be a substantial security holder of its applicable Continuing Fund, for a moment in time.
18. In the absence of this Decision, the Applicable Legislation prohibits the Applicants from knowingly causing the purchase of the portfolio securities of the Terminating Funds by the Continuing Funds because the FAI is a "responsible person" and the Continuing Funds are "associates" of a "responsible person", being Rockwater, an affiliate of FAI.
19. In the absence of this Decision, the Applicable Legislation requires the Applicants to file a report in connection with the purchase by each Terminating Fund of Series A Units of its corresponding Continuing Fund and the sale of

the portfolio securities of the Terminating Funds to the applicable Continuing Funds as the Terminating Funds and Continuing Funds are "related persons" under the legislation.

AND WHEREAS under the System, this Decision evidences the decision of each Decision Maker;

AND WHEREAS 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;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Applicable Legislation does not apply to the Mergers, provided that immediately following the Mergers, all assets of the Terminating Funds, being the Series A Units of the Continuing Funds, are distributed to the unitholders in such Terminating Fund, and that the Terminating Funds are thereafter wound-up without further notice to unitholders.

June 8, 2004.

"Paul M. Moore"

"Suresh Thakrar"

2.1.3 VOXCOM Incorporated - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to have ceased to be a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 83.

June 1, 2004

Bryan & Company

2600 Manulife Place
10180 –101 Street
Edmonton, AB T5J 3Y2

Attention: Kimberly D. Silverberg

Dear Ms. Silverberg:

Re: VOXCOM Incorporated (Applicant) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Ontario and Nova Scotia (the “Jurisdictions”)

The Applicant has applied to the local securities regulatory authority or regulator (Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (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,

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. 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 in the Jurisdictions.

“Patricia M. Johnston”

2.1.4 Hy & Zel’s Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer deemed to have ceased to be reporting issuer under the Act.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, ONTARIO, QUEBEC AND SASKATCHEWAN**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
HY & ZEL’S INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “**Decision Maker**”) in each of Alberta, Ontario, Quebec and Saskatchewan (the “**Jurisdictions**”) has received an application from Hy & Zel’s Inc. (the “**Applicant**”) for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that the Applicant be deemed to have ceased to be a reporting issuer or the equivalent thereof in the Jurisdictions.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “**System**”) Ontario is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Quebec Commission Notice 14-101;

AND WHEREAS, the Applicant has represented to the Decision Makers that:

1. Hy & Zel’s Inc. was incorporated by Letters Patent issued April 1, 1963 pursuant to The Corporations Act (Ontario), and is governed by the provisions of the Business Corporations Act (Ontario) (“**OBCA**”). By Articles of Amendment dated August 25, 1986, Hy & Zel’s Inc. amended its share capital to its present authorized and issued share capital and changed its name to its present name. Effective December 17, 2003, Hy & Zel’s Inc. amalgamated with 2012413 Ontario Inc., a private corporation controlled by Mr. Zelick

Goldstein, who prior to the amalgamation, was the principal shareholder of Hy & Zel's Inc. (the "Principal Shareholder"). The amalgamated corporation retained the name "Hy & Zel's Inc." Unless otherwise specifically stated, all references to "Hy & Zel's Inc." or the "Applicant" in this Decision Document (including the preamble) refer to the post-amalgamation corporation.

2. The Applicant operates a chain of 17 drug stores in Southern Ontario, which offer a wide selection of drug store products, and a full range of grocery and general merchandise.
3. The head office of the Applicant is located at 7171 Yonge Street, Thornhill, Ontario.
4. Prior to the amalgamation, the issued and outstanding capital of Hy & Zel's Inc. consisted of 2,900,100 common shares.
5. As a result of the amalgamation, the Applicant is a reporting issuer or the equivalent thereof in each of the Jurisdictions.
6. On the effective date of the amalgamation, each shareholder of the pre-amalgamation Hy & Zel's Inc. (other than the dissenting shareholders and Mr. Zelick Goldstein) received one Class A Redeemable Preference Share in the capital of the post-amalgamation Hy & Zel's Inc. for each common share of the pre-amalgamation Hy & Zel's Inc. The 1,054,200 common shares of the pre-amalgamation Hy & Zel's Inc. held by Mr. Zelick Goldstein were cancelled. Dissenting shareholders were entitled to be paid fair value (within the meaning of that term under Section 185 of the OBCA) for the Common Shares in respect of which such right of dissent was exercised.
7. In accordance with the articles of amalgamation, on the effective date of the amalgamation, sufficient funds were deposited with Computershare Trust Company of Canada, the depository, to allow it to pay the aggregate redemption consideration to the shareholders of Class A Redeemable Preference Shares. The shareholders of Class A Redeemable Preference Shares are not entitled to exercise any rights as shareholders in respect thereof, other than to receive the redemption consideration. The Principal Shareholder is the only beneficial holder of common shares in the capital of Hy & Zel's Inc.
8. Any Shareholder who held Class A Redeemable Preference Shares directly or indirectly through one or more recently incorporated Ontario holding companies (each such company, a "Holding Company") had the option to sell all of the issued and outstanding shares of that Holding Company prior to December 24, 2003 to the Principal Shareholder or a company controlled by the

Principal Shareholder in exchange for consideration identical to the redemption consideration such Shareholder would have otherwise been entitled to receive (the "Holding Company Alternative"). Mr. Hyman Himmel who beneficially held 1,000,000 Class A Redeemable Preference Shares through one or more Holding Companies elected to proceed with the Holding Company Alternative.

9. As at April 5, 2004, 766,440 Class A Redeemable Preference Shares have been redeemed and 79,460 Class A Redeemable Preference Shares remain issued and outstanding and are held by 81 beneficial shareholders, including 11 beneficial shareholders resident in Quebec which hold a total of 43,616 Class A Redeemable Preference Shares.
10. Aside from the securities listed above, the Applicant has no securities, including debt securities, outstanding.
11. Hy & Zel's Inc. is seeking a decision from the Decision Makers that it cease to be a reporting issuer or the equivalent thereof in each of the Jurisdictions.
12. No securities of Hy & Zel's Inc. are traded on a marketplace as defined in National Instrument 21-101 - Marketplace Operation. Hy & Zel's Inc. was delisted from the Toronto Stock Exchange effective December 19, 2003.
13. Hy & Zel's Inc. has concurrently herewith filed a Notice For Voluntary Surrender of Reporting Issuer Status pursuant to BC Instrument 11-502 with the British Columbia Securities Commission.
14. Hy & Zel's Inc. will not be a reporting issuer, or the equivalent thereof, in any jurisdiction in Canada following the granting of the relief pursuant to this Decision.
15. Hy & Zel's Inc. does not intend to seek financing by way of a public offering in any jurisdiction in Canada.
16. Hy & Zel's Inc. is not in default of any of its obligations under the Legislation as a reporting issuer.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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;

THE DECISION of the Decision Makers under the Legislation is that Hy & Zel's Inc. is deemed to have

ceased to be a reporting issuer or the equivalent thereof in each of the Jurisdictions.

June 8, 2004.

“Paul M. Moore”

“Suresh Thakrar”

2.1.5 CMP 2004 Resource Limited Partnership - MRRS Decision

Headnote

Issuer exempted from interim financial reporting requirements for first and third quarter of each financial year. Exemption terminates upon the occurrence of a material change in the business affairs of the Issuer unless the Decision Makers is satisfied that the exemption should continue.

Applicable Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as amended, ss. 6(3), 77(1), 79, 80(b)(iii).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, ONTARIO,
NOVA SCOTIA AND NEWFOUNDLAND**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CMP 2004 RESOURCE LIMITED PARTNERSHIP**

MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the “Decision Maker”) in each of the Provinces of British Columbia, Alberta, Ontario, Nova Scotia and Newfoundland (the “Jurisdictions”) has received the application of CMP 2004 Resource Limited Partnership (the “Partnership”) for a decision pursuant to the securities legislation (the “Legislation”) of the Jurisdictions exempting the Partnership from the requirements of the Legislation to file with the Decision Makers and send to its securityholders (the “Limited Partners”) interim financial statements for the first and third quarters of each financial year of the Partnership;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission (the “OSC”) is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS the Partnership has represented to the Decision Makers that:

1. The Partnership is a limited partnership formed pursuant to the Limited Partnerships Act (Ontario) on December 30, 2003;

2. On March 24, 2004, the Decision Makers issued a receipt for a prospectus of the Partnership (the "Prospectus") dated March 23, 2004 with respect to the offering of units of the Partnership ("Partnership Units");
3. The Partnership was formed for the purpose of investing the proceeds from the issue and sale of the Partnership Units primarily in flow-through shares of corporations that represent to the Partnership that they are principal business corporations as defined in the Income Tax Act (Canada) and that they intend to incur Canadian Exploration Expense;
4. The Partnership Units have not been and will not be listed for trading on a stock exchange;
5. It is disclosed in the Prospectus that Dynamic CMP Funds VII Management Inc., as the General Partner of the Partnership, will apply for the relief granted herein;
6. On or before July 1, 2006, the Partnership will be dissolved and the Limited Partners will receive their *pro rata* share of the net assets of the Partnership. The General Partner entered into an agreement with an open-end mutual fund corporation managed by Goodman & Company, Investment Counsel Ltd. (the "Mutual Fund") concurrently with the filing of its prospectus, whereby the assets of the Partnership will be exchanged for shares of the Mutual Fund, within 60 days of which the shares of the Mutual Fund will be distributed to the Limited Partners, *pro rata*, on a tax deferred basis upon the dissolution of the Partnership.
7. Unless a material change takes place in the business and affairs of the Partnership, the Limited Partners will obtain adequate financial information concerning the Partnership from the semi-annual financial statements and the annual report containing audited financial statements of the Partnership together with the auditors' report thereon distributed to Limited Partners;
8. Given the limited range of business activities to be conducted by the Partnership and the nature of the investment of the Limited Partners in the Partnership, the provision by the Partnership of interim financial statements in respect of the first and third quarters of each financial year of the Partnership will not be of significant benefit to the Limited Partners and may impose a material financial burden on the Partnership;
9. Each of the Limited Partners has, by subscribing for the Partnership Units offered by the Partnership in accordance with the Prospectus, agreed to the irrevocable power of attorney contained in Article Three of the limited partnership agreement scheduled to the

Prospectus and has thereby consented to the making of this application for the exemption requested herein;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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;

THE DECISION of the Decision Makers under the Legislation is that:

1. the Partnership is exempted from the requirement to file with the Decision Makers interim financial statements for the first and third quarters of each financial year of the Partnership; and
2. the Partnership is exempted from the requirement to send to the Limited Partners interim financial statements for the first and third quarters of each financial year of the Partnership, provided that these exemptions shall terminate upon the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing.

June 8, 2004.

"Paul M. Moore"

"Suresh Thakrar"

2.1.6 Snecma and Republic of France - MRRS Decision

Headnote

MRRS – application for relief from registration and prospectus requirements in respect of certain trades made pursuant to an employee share offering by a French issuer and a selling shareholder, the French state – employee share offering involves the use of a collective employee shareholding vehicle, a fonds commun de placement d’entreprise (“FCPE”) – employee share offering does not contain a “leveraged fund” component – relief granted to trades in shares by the selling shareholder to Canadian participants, trades in shares by Canadian participants made to or with the FCPE, and trades in units of the FCPE made to or with Canadian participants, subject to resale restrictions – relief granted to the manager of the FCPE from the adviser registration requirement.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53 and 74(1).

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO AND QUÉBEC**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
SNECMA, SNECMA OUVERTURE,
NATEXIS EPARGNE ENTREPRISE AND
THE REPUBLIC OF FRANCE**

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the “Decision Maker”) in each of Ontario and Québec (the “Jurisdictions”) has received an application from Snecma (the “Applicant”) and its controlling shareholder, the Republic of France (the “Selling Shareholder”), for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that, subject to certain terms and conditions:

- (a) the dealer registration requirement and the prospectus requirement shall not apply to:
 - (i) trades by the Selling Shareholder of ordinary shares (“Shares”) of the Applicant to Qualifying Employees (including Former Employees, both as defined in paragraph 4 below) who choose to participate (the

“Canadian Participants”) in the global employee offering of the Applicant (the “Snecma Employee Share Plan 2004”);

- (ii) trades in the Shares made by Canadian Participants to Snecma Ouverture, a French collective employee shareholding vehicle (the “Fund”, a fonds commun de placement d’entreprise or “FCPE”); or
- (iii) certain trades of the securities (the “Units”) of the Fund made to or with the Canadian Participants;

provided that, in each case, the first trade in any such Shares or Units acquired by a Canadian Participant under the Snecma Employee Share Plan 2004 in a Jurisdiction shall be deemed to be a distribution under the Legislation of such Jurisdiction; and

- (b) the manager of the Fund, Natexis Epargne Entreprise (the “Manager”), is exempt from the requirements contained in the Legislation to be registered as an adviser (the “Adviser Registration Requirements”) to the extent that its activities in relation to the Snecma Employee Share Plan 2004 require compliance with the Adviser Registration Requirements;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions* or in Québec Commission Notice 14-101;

AND WHEREAS the Applicant and the Selling Shareholder have represented to the Decision Makers as follows:

1. The Applicant is a corporation formed under the laws of the Republic of France. The ordinary shares of the Applicant will be listed on Euronext Paris. The Applicant is not and has no current intention of becoming a reporting issuer (or equivalent) under the Legislation.
2. Messier-Dowty Inc., Turboméca Canada Inc., Techspace Aero Canada Ltée and other Canadian affiliates of the Applicant (the “Canadian Affiliates”, and together with the Applicant and

- other affiliates of the Applicant, the “Snecma Group”) are direct or indirect controlled subsidiaries of the Applicant and are not and have no current intention of becoming reporting issuers (or equivalent) under the Legislation.
3. The Selling Shareholder is the French state. The Selling Shareholder is currently approximately a 97.2% shareholder of the Applicant, and is not and has no current intention of becoming a reporting issuer (or equivalent) under the Legislation.
 4. Current employees of the Snecma Group and former employees of the Snecma Group (the “Former Employees” and together with the current employees of the Snecma Group, the “Qualifying Employees”) are invited to participate in the Snecma Employee Share Plan 2004 implemented in accordance with a French ministerial order enacted under French privatization law (the “Ministerial Order”).
 5. The Fund is a French collective employee shareholding vehicle (“*fonds commun de placement d’entreprise*” or “FCPE”) established by the Manager to facilitate the participation of Qualifying Employees in the Snecma Employee Share Plan 2004 and to simplify custodial arrangements for such participation. The Fund is not and has no current intention of becoming a reporting issuer (or equivalent) under the Legislation. The Fund is a collective shareholding vehicle of a type commonly used in France for the conservation of shares held by employee investors and is registered and approved by the French Autorité des marchés financiers (the “French AMF”). Only Qualifying Employees are allowed to hold Units of the Fund, and such holdings will be in an amount reflecting the number of Shares held by the Fund on behalf of such Qualifying Employees.
 6. The Manager is an asset management company governed by the laws of the Republic of France. The Manager is registered with the French AMF to manage French investment funds and complies with the rules of the French AMF. The Manager is not and has no current intention of becoming a reporting issuer (or equivalent) under the Legislation.
 7. The sale of Shares by the Selling Shareholder will be made through a combined offering, consisting of i) a public offering in France and sales to institutional investors, and ii) the Snecma Employee Share Plan 2004.
 8. Qualifying Employees will be invited to participate in the Snecma Employee Share Plan 2004 using one of two purchase options.
 9. The purchase price for the Shares in Purchase Option #1 of the Snecma Employee Share Plan 2004 is the same as the initial public offering price for shares in the public offering, which will be determined by the Ministerial Order.
 10. In Purchase Option #1, payment for the Shares must be made upon delivery.
 11. The Shares purchased pursuant to Purchase Option #1 are not subject to any restrictions on resale and may be sold immediately.
 12. A purchaser under Purchase Option #1 who retains his or her Shares for one year will receive additional free shares from the holdings of the Selling Shareholder offered at no cost to the subscriber (“Bonus Shares”). At the end of the one-year ownership period, a Canadian Participant will be entitled to one Bonus Share for each three Shares that he or she has purchased, subject to a limit on the combined value of all Bonus Shares received under Purchase Options #1 and #2. Canadian Participants will receive one Unit for each Bonus Share contributed to the Fund.
 13. A Canadian Participant may (i) redeem Units with the Fund in exchange for cash; or (ii) continue to hold the Units and redeem them at a later date.
 14. The purchase price for the Shares in Purchase Option #2 of the Snecma Employee Share Plan 2004 is the public offering price less a 20% discount.
 15. In Purchase Option #2, payment for the Shares may be made upon delivery or in three instalments over a two-year period (30% upon delivery of the Shares, 30% at the end of year one, and 40% at the end of year two).
 16. The Shares purchased pursuant to Purchase Option #2 cannot be sold for a period of two years (the “Hold Period”) from the date of purchase.
 17. A purchaser under Purchase Option #2 who retains his or her purchased Shares for three years will receive Bonus Shares. At the end of the three-year ownership period, an eligible subscriber will receive one Bonus Share for each share that he or she purchased, up to a limit on the value of the Bonus Shares received, and then one Bonus Share for each four additional Shares that he or she purchased, up to a limit on the value of all Bonus Shares received. The Bonus Shares received under this option are also subject to the limit on the combined value of all Bonus Shares received under Purchase Options #1 and #2. Canadian Participants will receive one Unit for each Bonus Share contributed to the Fund.

18. At the end of the Hold Period, a Canadian Participant may (i) redeem Units with the Fund in exchange for cash; or (ii) continue to hold the Units and redeem them at a later date.
19. The Shares subscribed for by the Canadian Participants under both Purchase Options #1 and #2 will be contributed to the Fund and the Canadian Participant will receive one Unit for each contributed Share.
20. Dividends paid on the Shares purchased under both Options #1 and #2 will be contributed to the Fund and used to purchase additional Shares. The Canadian Participants will receive additional Units representing such Shares.
21. For Canadian federal income tax purposes, the Canadian Participants will be deemed to receive any dividends paid on the Shares held by the Fund on their behalf, at the time such dividends are received by the Fund. This will be the case notwithstanding the reinvestment of such dividend amounts by the Fund to acquire additional Shares on behalf of the Canadian Participants. Consequently, the Canadian Participants will be required to fund the tax liabilities associated with the dividends without immediate recourse to the actual dividends.
22. In the event of an over-subscription of the Shares available under the Snecma Employee Share Plan 2004, the French Minister of the Economy, Finance and Industry may reduce the number of Shares that should be allocated to each subscriber in approximate proportion to the amount of his or her initial subscription.
23. The Fund will be established for the purpose of implementing the Snecma Employee Share Plan 2004. To facilitate the management of Shares purchased under each Purchase Option, as well as the arrangements for granting Bonus Shares and treatment of revenues thereon received under Purchase Options #1 and #2, three separate compartments will be created in the Fund: one in respect of Shares purchased under Purchase Option #1, one in respect of Shares purchased under Purchase Option #2, and one in respect of fractions of Bonus Shares and revenues (such as dividends paid on Shares, Bonus Shares and fractions of Bonus Shares). The Fund's portfolio will consist exclusively of Shares and, from time to time, cash in respect of dividends paid on the Shares and cash or cash equivalents which the Fund may hold for purposes of facilitating Unit redemptions. The Fund will not engage in any of the investment practices described in sections 2.3 through 2.6 of National Instrument 81-102 *Mutual Funds* except as described herein.
24. Except as described herein Shares purchased under the Snecma Employee Share Plan 2004 will be deposited in the Fund through Natexis Banques Populaires (the "Custodian"), a French bank subject to French banking legislation. Under French law, the Custodian must be selected by the Manager from among a limited number of companies identified on a list by the French Minister of the Economy, Finance and Industry and its appointment must be approved by the French AMF. The Custodian carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Fund to exercise the rights relating to the securities held in its portfolio.
25. The Manager's asset management activities in connection with the Snecma Employee Share Plan 2004 and the Fund is limited to receiving the Shares from the Custodian on behalf of the Canadian Participants, and selling such Shares as necessary in order to fund redemption requests. The Manager is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the Fund. The Manager's activities in no way affect the underlying value of the Shares, and the Manager will not be involved in providing advice to any Canadian Participants.
26. Under Purchase Options #1 and #2 as applicable, the initial value of a Unit in the Fund corresponds to the purchase price for the Shares under Purchase Options #1 and #2, respectively, when the Shares are transferred to the Fund. The Unit value of the Fund will be calculated on a daily basis and reported to the French AMF, based on the net assets of the Fund divided by the number of Units outstanding. The number of Units will be adjusted on the basis of the Shares and other assets (i.e. cash) held by the Fund, effective from the first date on which the net asset value is calculated and whenever Shares (i.e. Bonus Shares) or other assets are contributed to the Fund. The net asset value of a Unit in each compartment dedicated to Purchase Options #1 and #2 will remain equal to that of a Share.
27. Upon redemption of the Units, the Canadian Participant will be paid in cash on the basis of the net market price of the Shares corresponding to the Canadian Participant's Units. Any redemption charges, management charges and expenses relating to the Fund will be paid by the Applicant.
28. There are approximately 1,023 Qualifying Employees resident in Canada in the provinces of Ontario (767) and Québec (256), all of whom together account for less than 1.6% of the Qualifying Employees worldwide.
29. The Canadian resident Qualifying Employees will not be induced to participate in the Snecma Employee Share Plan 2004 by expectation of employment or continued employment.

30. The total amount invested by a Qualifying Employee cannot exceed €148,560 (approximately C\$235,185, the official exchange rate being fixed on the day before the opening of the subscription period), subject to the availability of Shares, and a lower limit may be established for Canadian Participants by the Canadian Affiliates.

Decision shall be deemed a distribution under the Legislation of such Jurisdiction; and

(b) the Manager shall be exempt from the Adviser Registration Requirement, where applicable, in order to carry out the activities described in paragraph 25 above.

31. None of the Applicant, the Selling Shareholder, the Manager or any of their employees, agents or representatives will provide investment advice to the Canadian Participants with respect to an investment in the Shares or the Units.

June 11, 2004.

"Paul Moore"

"Robert Davis"

32. The Canadian Participants will receive an information package in the French or English language, as applicable, which will include a summary of the terms of Snecma Employee Share Plan 2004 and a description of the relevant Canadian income tax consequences. Upon request, Canadian Participants may receive copies of the French *Document de Référence* and *Note d'opération* filed with the French AMF in respect of the Shares and a copy of the Fund's rules (which are analogous to company by-laws).

33. It is not expected that there will be any market for the Shares or the Units in Canada. The Units will not be listed on any exchange.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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;

THE DECISION of the Decision Makers pursuant to the Legislation is that:

- (a) the prospectus requirement and the dealer registration requirement shall not apply to the following trades made pursuant to the Snecma Employee Share Plan 2004:
 - (i) trades in Shares by the Selling Shareholder to Canadian Participants;
 - (ii) trades in Shares by Canadian Participants made to or with the Fund; and
 - (iii) trades in Units of the Fund made to or with Canadian Participants;

provided that, in each case, the first trade (alienation) in any such Share or Unit acquired pursuant to this

2.1.7 Deere & Company et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications — issuer's medium term notes fully guaranteed by indirect parent company and an affiliate — issuer unable to rely upon exemption for credit support issuers contained in National Instrument 51-102 and Multilateral Instrument 52-109 because (i) both credit supporters are not the direct or indirect beneficial owner of all of the issuer's voting securities, (ii) the issuer prepares a non-classified balance sheet, as permitted by Canadian GAAP and (iii) the terms of the issuer's notes (or the agreements governing the rights of noteholders) do not expressly provide the noteholders with the right to receive payment from the credit supporters within 15 days of the issuer's failure to make a payment — issuer exempt from continuous disclosure requirements and certification requirements, subject to conditions.

Applicable Instruments

National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1 and 13.4.
Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, ss. 4.4 and 4.5.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, BRITISH COLUMBIA, MANITOBA,
NEWFOUNDLAND AND LABRADOR, NOVA SCOTIA,
ONTARIO, QUÉBEC AND SASKATCHEWAN**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
DEERE & COMPANY,
JOHN DEERE CAPITAL CORPORATION AND
JOHN DEERE CREDIT INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec and Saskatchewan (the "Jurisdictions") has received an application from Deere & Company ("Deere"), John Deere Capital Corporation ("JDCC") and John Deere Credit Inc. ("JDCI" and together with Deere and JDCC, the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that JDCI:

- (i) be exempted from the application of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102")

pursuant to section 13.1 of NI 51-102 and in Québec by a revision of the general order that will provide the same result as an exemption order, and

- (ii) except in British Columbia and Québec, be exempted from the application of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("MI 52-109") pursuant to section 4.5 of MI 52-109;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. JDCI primarily finances sales and leases by John Deere dealers of new and used agricultural, commercial and consumer, and construction and forestry equipment.
2. JDCI is the result of the amalgamation under the *Canada Business Corporations Act* on October 28, 1996 of Canadian Equipment Finance Corporation and John Deere Finance Limited.
3. JDCI is a reporting issuer or the equivalent in the Jurisdictions and is not in default of any requirement of the Legislation.
4. JDCI is an indirect, wholly-owned subsidiary of Deere, a Delaware incorporated company. Deere is not a reporting issuer or the equivalent in any of the Jurisdictions. Deere has been a reporting company under the 1934 Act since 1958 and has filed with the SEC all 1934 Act filings for the last 12 calendar months.
5. JDCI is an affiliate of JDCC, a Delaware incorporated company and an indirect subsidiary of Deere. JDCC is not a reporting issuer or the equivalent in any of the Jurisdictions. JDCC has been a reporting company under the 1934 Act since at least 1961 and has filed with the SEC all 1934 Act filings for the last 12 calendar months.
6. JDCI filed a short form shelf prospectus dated July 22, 1999 with the Decision Makers in connection with the establishment in Canada of a medium term note program (the "1999 MTN Program") under the provisions of former National Policy Statement No. 47 and former National Policy Statement No. 44. JDCI "renewed" the 1999 MTN Program on August 2, 2001 (the "2001 MTN Program") pursuant to a short form shelf

prospectus dated July 31, 2001. Deere is the guarantor of the medium term notes issued pursuant to the 1999 MTN Program and the 2001 MTN Program. On January 23, 2004 JDCI established a new medium term note program pursuant to a short form shelf prospectus dated January 21, 2004 (the "2004 MTN Program"). JDCC is the guarantor of the medium term notes issuable pursuant to the 2004 MTN Program.

7. As at the date hereof, the only issued and outstanding securities of JDCI are: (i) 6,794,111 common shares, all of which are owned by John Deere Limited, a wholly-owned subsidiary of Deere, (ii) non-convertible commercial paper notes of JDCI guaranteed as to payment of principal and interest by JDCC, (iii) medium term notes of JDCI guaranteed as to payment of principal, premium, if any, interest and certain other amounts by Deere, and (iv) medium term notes of JDCI guaranteed as to payment of principal, premium, if any, interest and certain other amounts by JDCC. JDCI is also permitted to issue medium term notes pursuant to the John Deere Euro medium term note program, such notes to be guaranteed as to payment of principal and interest by JDCC.

8. JDCI cannot rely upon the exemption from NI 51-102 contained in section 13.4 of that instrument because:

- (a) JDCC is not the direct or indirect beneficial owner of all the issued and outstanding voting securities of JDCI;
- (b) the terms of the notes issued or issuable by JDCI or the agreement(s) governing the rights of holders of such securities do not expressly provide the holders of such securities with the right to receive payment from Deere or JDCC within 15 days of any failure by JDCI to make a payment; and
- (c) JDCI prepares its balance sheet without segregating its assets and liabilities between current and non-current (a "Non-Classified Balance Sheet") and therefore, does not provide the information required by subsection 13.4(2)(g) of NI 51-102;

9. Because JDCI cannot rely upon the exemption in section 13.4 of NI 51-102, JDCI cannot rely upon the exemption from MI 52-109 contained in section 4.4 of that instrument.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the tests contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the requirements of NI 51-102 shall not apply to JDCI provided that:

- (a) JDCI is in compliance with the requirements and conditions of section 13.4 of NI 51-102, other than:
 - (i) the requirements in subsections 13.4(2)(a) and (g); and
 - (ii) the requirement in subsection 13.4(1) that the holders of designated credit support securities (as defined in NI 51-102) be entitled to receive payment from the credit supporter (as defined in NI 51-102) within 15 days of any failure by JDCI to make a payment;
- (b) Deere remains the direct or indirect beneficial owner of (i) 100% of the issued and outstanding voting shares of JDCI and (ii) at least 51% of the issued and outstanding voting shares of JDCC;
- (c) the only credit supporters of JDCI are Deere and JDCC;
- (d) each credit supporter has provided a full and unconditional guarantee of the payments to be made by JDCI in respect of the designated credit support securities, as stipulated in the terms of such securities or in an agreement governing the rights of holders of such securities, that results in the holder of such securities being entitled to receive payment from the credit supporter duly and punctually on demand upon any failure by JDCI to make a payment;
- (e) JDCI files, in electronic format, annual comparative selected financial information for such completed financial year and the financial year immediately preceding such financial year, derived from its audited annual financial statements, prepared in accordance with Canadian GAAP and accompanied by a specified procedures report of the auditors to JDCI;
- (f) JDCI files the annual comparative selected financial information referred to in paragraph (e) above within:

- (i) 120 days of JDCI's then most recently completed financial year beginning on or after January 1, 2004, if JDCI is a venture issuer (as defined in NI 51-102) as at the end of such financial year; or
 - (ii) 90 days of JDCI's then most recently completed financial year beginning on or after January 1, 2004 if JDCI is not a venture issuer as at the end of such financial year;
- (g) JDCI's annual comparative selected financial information referred to in paragraph (e) above, shall include at least the following line items (or such other line items that provide substantially similar disclosure):
- (i) total revenues;
 - (ii) net income;
 - (iii) net investment in financing contracts and equipment on operating leases, together with a descriptive note on the dollar amount of the allowance for impaired financial contracts;
 - (iv) total assets;
 - (v) short-term borrowings;
 - (vi) long-term borrowings;
 - (vii) accounts payable and other liabilities; and
 - (viii) total shareholder's equity;
- (h) JDCI files, in electronic format, interim comparative selected financial information for such interim period and for items (i) and (ii) of paragraph (j) below, the corresponding interim period in the previous financial year and for items (iii) through to and including (viii) of paragraph (j) below, as at the end of the previous financial year, with all such information derived from its unaudited interim financial statements, prepared in accordance with Canadian GAAP;
- (i) JDCI files the interim comparative selected financial information referred to in paragraph (h) above within:
- (i) 60 days of JDCI's then most recently completed interim
- period beginning on or after January 1, 2004, if JDCI is a venture issuer as at the end of such interim period; or
- (ii) 45 days of JDCI's then most recently completed interim period beginning on or after January 1, 2004 if JDCI is not a venture issuer as at the end of such interim period;
- (j) JDCI's interim comparative selected financial information referred to in paragraph (h) above shall include at least the following line items (or such other line items that provide substantially similar disclosure):
- (i) total revenues;
 - (ii) net income;
 - (iii) net investment in financing contracts and equipment on operating leases, together with a descriptive note on the dollar amount of the allowance for impaired financial contracts;
 - (iv) total assets;
 - (v) short-term borrowings;
 - (vi) long-term borrowings;
 - (vii) accounts payable and other liabilities; and
 - (viii) total shareholder's equity;
- (k) if JDCI's presentation of a Non-Classified Balance Sheet is not permissible under Canadian GAAP, JDCI will adjust its presentation of the annual and interim comparative selected financial information referred to in paragraphs (e) and (h) above so that it is in compliance with requirements set out in subsection 13.4(2)(g) of NI 51-102;

AND THE FURTHER DECISION of the Decision Makers (other than the Decision Makers in British Columbia and Québec) is that the requirements of MI 52-109 shall not apply to JDCI provided that JDCI is compliance with the conditions set out in paragraph (a) through (k) of the Decision above.

May 31, 2004.

"Cameron McInnis"

2.1.8 Merrill Lynch Financial Assets Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer of asset-backed securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions – issuer granted an exemption from the requirement under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings to file interim certificates for the 2004 financial year.

Applicable Instruments

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.
National Instrument 51-102 Continuous Disclosure Obligations.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
NOVA SCOTIA AND NEWFOUNDLAND AND
LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
MERRILL LYNCH FINANCIAL ASSETS INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and Newfoundland and Labrador (collectively, the "Jurisdictions") has received an application from Merrill Lynch Financial Assets Inc. (the "Issuer") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to file interim certificates ("Interim Certificates") with the Decision Makers under section 3.1 of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("MI 52-109") shall not apply to the Issuer in respect of its 2004 financial year, subject to certain terms and conditions;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the Principal Regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*;

AND WHEREAS pursuant to an MRRS decision document dated May 16, 2003, a decision from the securities regulatory authority or regulator in Manitoba dated June 7, 1999 and a decision from the securities regulatory authority or regulator in Québec dated July 17, 1999 (collectively, the "Previous Decision"), the Issuer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements;

AND WHEREAS the Issuer has delivered a notice dated May 27, 2004 to the applicable securities regulatory authorities or regulators under subsection 13.2(2) of National Instrument 51-102 *Continuous Disclosure Obligations* stating that it intends to rely on the Previous Decision to the same extent and on the same conditions as contained in the Previous Decision;

AND WHEREAS the Issuer represented to the Decision Makers that:

1. The Issuer was incorporated under the laws of Canada on March 13, 1995 under the name Bulls Offering Corporation. By articles of amendment dated December 3, 1998, the name of the Issuer was changed to Merrill Lynch Mortgage Loans Inc. By articles of amendment dated March 15, 2001, the name of the Issuer was changed to Merrill Lynch Financial Assets Inc. The Issuer is a wholly-owned subsidiary of Merrill Lynch & Co., Canada Ltd. ("ML & Co.).
2. The Issuer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime and is not in default of any requirements of the Legislation.
3. The head office of the Issuer is located in Toronto, Ontario.
4. The financial year-end of the Issuer is December 31.
5. The Issuer is a special purpose corporation, the only securityholders of which, excluding ML & Co., which owns all of the Issuer's issued and outstanding voting securities, are or will be the holders (the "Certificateholders") of the Issuer's asset-backed securities issued from time to time (the "Certificates") that are serviced by the cash flows of discrete pools of mortgages, receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period and rights or other assets designed to assure the servicing or timely distribution of proceeds to securityholders (the "Securitized Assets").
6. The Issuer currently has and in the future will have no assets or liabilities other than limited rights and

obligations under certain of the material contracts with respect to transactions related to the Certificates and does not presently carry on and will not carry on in the future any activities except in relation to the structuring and issue of asset-backed securities including transactions related to the Certificates. Certificateholders have and will have recourse only to the Securitized Assets and will not have recourse to the Issuer.

7. Each pooling and servicing agreement or similar agreement (each, a "Securitization Agreement") which governs or will govern, as the case may be, the rights of the Certificateholders and their entitlement to the related Securitized Assets provides for or will provide for, as the case may be, the fulfilment of certain administrative or servicing functions relating to the asset-backed securities, such as maintaining a register of holders of asset-backed securities and the making of periodic reports to Certificateholders by a custodian and one or more servicers or other agents appointed pursuant to such Securitization Agreement. The names of such servicer and agent are or will be disclosed in the applicable prospectus.
8. The Issuer or its duly appointed representative or agent provides or will provide, on an internet website identified or to be identified in the relevant prospectus for the Certificates to which all Certificateholders will be afforded access (the "Reporting Website") and otherwise as provided for in the relevant prospectus, no later than the 20th day of each month (or such subsequent business day as is provided in the Securitization Agreement if the 20th day of the month is not a business day) the financial and other information prescribed therein to be delivered or made available to Certificateholders on a monthly basis and will also file or cause to be filed reasonably and contemporaneously therewith the monthly reports commonly known as distribution date statements or their equivalent (each, a "Distribution Date Statement") on the System for Electronic Document Analysis and Retrieval ("SEDAR").
9. Within 60 days of the end of each fiscal quarter of the Issuer, or such lesser period as may be required under applicable laws, the Issuer or its duly appointed representative or agent will post on the Reporting Website and file on SEDAR, and mail to Certificateholders who so request, interim management discussion and analysis with respect to the applicable Securitized Assets included in the Issuer's AIF filed with the Decision Makers (as supplemented by any short form prospectuses filed by the Issuer during the intervening period).
10. Within 140 days of the end of each calendar year, the Issuer or its duly appointed representative or agent will post on the Reporting Website or mail to

Certificateholders who so request and also file or cause to be filed reasonably contemporaneously therewith on SEDAR:

- (a) annual management discussion and analysis with respect to the applicable Securitized Assets pool included in the Issuer's AIF for such year filed with the Decision Makers;
 - (b) an annual statement of compliance (each, a "Compliance Certificate") signed by a senior officer of each applicable servicer or other party acting in a similar capacity on behalf of the Issuer for the applicable Securitized Assets pool certifying that such servicer or such other party acting in a similar capacity has fulfilled all of its obligations under the related Securitization Agreement during the year, or, if there has been a default in the fulfillment of any obligation, specifying each such default and the nature and status thereof; and
 - (c) for each Securitized Assets pool, an annual accountants' report (each, an "Accountants' Report") in form and content acceptable to the Decision Makers prepared by a firm of independent public or chartered accountants acceptable to the Decision Makers respecting compliance by each applicable servicer or such other party acting in a similar capacity on behalf of the Issuer with the Uniform Single Attestation Program for Mortgage Brokers published by the Mortgage Bankers Association of America or such other servicing standard as may be acceptable to the Decision Makers.
11. Form 52-109FT2 requires the certifying officer to certify as follows:
- (a) he or she has reviewed the interim filings (as defined in MI 52-109) of the Issuer for the applicable interim period;
 - (b) based on his or her knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and
 - (c) based on his or her knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all

material respects the financial condition, results of operations and cash flows of the Issuer, as of the date and for the periods presented in the interim filings.

12. "Interim filings" is defined in MI 52-109 to include interim financial statements filed under provincial and territorial securities legislation.
13. The Previous Decision exempts the Issuer from the requirements to file interim financial statements. The information that is to be disclosed in interim financial statements is not relevant to the holders of Certificates because such holders only have recourse to the Securitized Assets and do not have recourse to the Issuer.
14. The Issuer and its officers do not participate in the preparation of the Distribution Date Statements other than reviewing the Distribution Date Statements and informing the reporting agent appointed under the relevant Securitization Agreement of any errors that they are aware of.
15. The Compliance Certificate and Accountants' Report provide assurance to the holders of Certificates in respect of the accuracy of the Distribution Date Statements.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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;

THE DECISION of the Decision Makers under the Legislation is that the requirement contained in the Legislation to file Interim Certificates with the Decision Makers under section 3.1 of MI 52-109 shall not apply to the Issuer in respect of the interim periods during its 2004 financial year provided that the Issuer is not required to prepare, file and deliver interim financial statements for such interim periods under the Legislation, whether pursuant to exemptive relief or otherwise.

May 31, 2004.

"Erez Blumberger"

2.1.9 Column Canada Issuer Corporation - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer of mortgage pass-through certificates previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions – issuer granted an exemption from the requirement under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings to file interim certificates for the 2004 financial year.

Applicable Instruments

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

National Instrument 51-102 Continuous Disclosure Obligations.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, NOVA SCOTIA AND NEWFOUNDLAND
AND LABRADOR**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
COLUMN CANADA ISSUER CORPORATION**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and Newfoundland and Labrador (collectively, the "Jurisdictions") has received an application from Column Canada Issuer Corporation (the "Issuer") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to file interim certificates ("Interim Certificates") with the Decision Makers under section 3.1 of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("MI 52-109") shall not apply to the Issuer in respect of its 2004 financial year, subject to certain terms and conditions;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the Principal Regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*;

AND WHEREAS pursuant to an MRRS decision document dated January 7, 2003 (the "Previous Decision"), the Issuer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador concerning, *inter alia*, the preparation, filing and delivery of interim and annual financial statements;

AND WHEREAS the Issuer has delivered a notice dated May 25, 2004 to the applicable securities regulatory authorities or regulators under subsection 13.2(2) of National Instrument 51-102 *Continuous Disclosure Obligations* stating that it intends to rely on the Previous Decision to the same extent and on the same conditions as contained in the Previous Decision;

AND WHEREAS the Issuer has represented to the Decision Makers that:

11. The Issuer was incorporated under the laws of Canada on January 30, 2002. The Issuer is a wholly-owned indirect subsidiary of Credit Suisse Group, a corporation incorporated under the laws of Switzerland.
12. The Issuer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime and is not in default of any requirements of the Legislation.
13. The head office of the Issuer is located in Toronto, Ontario.
14. The financial year-end of the Issuer is December 31.
15. The Issuer was incorporated solely to act as a vehicle for carrying out activities related to issuing asset-backed securities in respect of Custodial Property (as such term is defined in paragraph 6 hereof) acquired by the Issuer.
16. The articles of incorporation of the Issuer restrict the activities of the Issuer to the acquisition of various categories of commercial and multifamily residential mortgages, hypothecs or other charges on real or immovable property situated in Canada and originated by parties other than the Issuer (the "Custodial Property"). The Issuer funds the acquisition of the Custodial Property by issuing asset-backed securities, including Certificates, that receive distributions from the Custodial Property acquired by the Issuer, and that evidence an undivided co-ownership interest in the Custodial Property. The Custodial Property is held by a custodian and the recourse of Certificate holders is limited to the Custodial Property and any proceeds thereof.
17. The only security holders of the Issuer, excluding Column Canadian Holdings, Inc., which owns all of its issued and outstanding voting securities, are and will be the holders of the Issuer's asset-backed securities issued from time to time in respect of Custodial Property (the "Certificates").
18. The Issuer currently has and will have no material assets or liabilities other than its rights and obligations under certain of the material contracts related to the Certificates, and transactions relating to other asset-backed securities issued by the Issuer from time to time in respect of Custodial Property.
19. The Issuer will not carry on any activities other than activities related to issuing asset-backed securities that will receive distributions from the cash flows from the Custodial Property acquired by the Issuer.
20. For each offering of Certificates, the Issuer will enter into a pooling and servicing agreement (the "Pooling and Servicing Agreement") with a reporting agent (the "Reporting Agent"), a master servicer (the "Master Servicer") and a special servicer (the "Special Servicer"), among others, providing for, among other things, the issuance of Certificates and governing the rights of Certificate holders. The Pooling and Servicing Agreement will provide for the fulfillment of certain administrative functions relating to the Certificates, such as providing periodic reports to Certificate holders and maintaining a register of Certificate holders.
21. The Reporting Agent provides, and will continue to provide, on a website to be identified in the relevant short form prospectus of the Issuer, the financial and other information prescribed therein to be made available to Certificate holders on a monthly basis, such information to include information relating to distributions made in that month, as well as Commercial Mortgage Securities Association reports that would be specified in the relevant short form prospectus, together with such additional information as may be prescribed by the Decision Makers (the "Distribution Date Statement"), and the Issuer has contemporaneously filed or caused to be reasonable contemporaneously filed, and will continue to contemporaneously file or cause to be reasonably contemporaneously filed, after receipt of such information as contained in the Distribution Date Statement from the Reporting Agent, a summary of such information as contained in the Distribution Date Statement on the System for Electronic Document Analysis and Retrieval ("SEDAR").
22. Within 60 days of the end of each fiscal quarter of the Issuer, or such lesser period as may be required under applicable laws, the Issuer or its duly appointed representative or agent will post on the applicable website and file on SEDAR, and

mail to Certificate holders who so request, interim management discussion and analysis with respect to the applicable Custodial Property pool included in the Issuer's AIF filed with the Decision Makers (as supplemented by any short form prospectuses filed by the Issuer during the intervening period).

23. Within 140 days of the end of each fiscal year of the Issuer, or such lesser period as may be required under applicable laws, the Issuer or its duly appointed representative or agent will post on the applicable website and file on SEDAR, and mail to Certificate holders who so request:

- (a) cumulative financial and other information as prescribed by the Decision Makers for the last completed fiscal year with respect to the applicable Custodial Property pool;
- (b) annual management discussion and analysis with respect to the applicable Custodial Property pool included in the Issuer's AIF filed with the Decision Makers (as supplemented by any short form prospectuses filed by the Issuer during the intervening period);
- (c) an annual statement of compliance (the "Compliance Certificate") signed by a senior officer of each applicable Master Servicer, Special Servicer or other party acting in a similar capacity on behalf of the Issuer for the applicable Custodial Property pool certifying that the Master Servicer, the Special Servicer or such other party acting in a similar capacity has fulfilled all of its obligations under the applicable Pooling and Servicing Agreement during the year, or, if there has been a default, specifying each such default and the nature and status thereof; and
- (d) an annual accountants' report (the "Accountants' Report") in form and content acceptable to the Decision Makers prepared by a firm of independent public or chartered accountants respecting compliance by the Master Servicer, the Special Servicer or such other party acting in a similar capacity with the Uniform Single Attestation Program or such other servicing standard acceptable to the Decision Makers during the year.

24. Form 52-109FT2 requires the certifying officer to certify as follows:

- (a) he or she has reviewed the interim filings (as defined in MI 52-109) of the Issuer for the applicable interim period;

- (b) based on his or her knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings; and

- (c) based on his or her knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer, as of the date and for the periods presented in the interim filings.

25. "Interim filings" is defined in MI 52-109 to include interim financial statements filed under provincial and territorial securities legislation.

26. The Previous Decision exempts the Issuer from the requirements to file interim financial statements. The information that is to be disclosed in interim financial statements is not relevant to the holders of Certificates because such holders only have recourse to the Custodial Property and do not have any recourse to the Issuer.

27. The Issuer and its officers do not participate in the preparation of the Distribution Date Statements other than reviewing the Distribution Date Statements and informing the Reporting Agent of any errors that they are aware of.

28. The Compliance Certificate and Accountants' Report provide assurance to the holders of Certificates in respect of the accuracy of the Distribution Date Statements.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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;

THE DECISION of the Decision Makers under the Legislation is that the requirement contained in the Legislation to file Interim Certificates with the Decision Makers under section 3.1 of MI 52-109 shall not apply to the Issuer in respect of the interim periods during its 2004 financial year provided that the Issuer is not required to prepare, file and deliver interim financial statements for such interim periods under the Legislation, whether pursuant to exemptive relief or otherwise.

May 28, 2004.

“Erez Blumberger”

2.2 Orders

2.2.1 Santa’s Village Limited - ss. 80(b)(iii) and 144, s. 13.1 of NI 51-102 and s. 4.5 of MI 52-109

Headnote

Issuer exempted from interim financial reporting requirements and from filing interim certificates under MI 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings – Issuer operates a theme park open for a limited period of the year – Issuer’s audited annual financial statements fully capture the operating period of the business – Exemption terminates upon the occurrence of a material change in the affairs of the issuer or a change in the financial year-end of the Issuer, unless the Decision Makers are satisfied that the exemption should continue.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am, ss. 77, 79 and 80(b)(iii).

Instruments Cited

National Instrument 51-102 Continuous Disclosure Obligations.

Multilateral Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings.

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

AND

**IN THE MATTER OF
SVL HOLDINGS INC.**

**ORDER
(Sections 80(b)(iii) and 144 of the Act, section 13.1 of NI
51-102 and section 4.5 of MI 52-109)**

UPON the application of SVL Holdings Inc., formerly named Santa’s Village Limited (the “Issuer”), for

- (a) an order of the Ontario Securities Commission (the “Commission”) pursuant to section 144 of the Act revoking an order granted by the Commission in 1981 that exempted the Issuer from the requirement to file and send to its securityholders in Ontario interim financial statements for the first and third quarters of its financial year (the “Prior Exemption”);
- (b) an order of the Commission pursuant to subsection 80(b)(iii) of the Act exempting the Issuer from the requirements in sections 77(1) and 79 of the Act to file and send to its securityholders interim financial statements for each interim

- period of its financial year; and
- (c) a decision of the Director pursuant to section 13.1 of National Instrument 51-102 ("NI 51-102") that the requirements in sections 4.3, 4.6, 5.1 and 5.6 of NI 51-102 concerning interim financial statements and MD&A relating to them ("Interim Filings") shall not apply to the Issuer; and
- (d) a decision of the Director pursuant to section 4.5 of Multilateral Instrument 52-109 ("MI 52-109") that the requirement in section 3.1 of MI 52-109 to file interim certificates shall not apply to the Issuer;
- (iv) 71,567 Common Shares (approximately 28 per cent of the Common Shares) are held in aggregate by the president and chairman of the board of directors of the Issuer and his wife.
6. The Common Shares are not quoted or traded on an organized market or quotation system; there is no public market for the Common Shares and none is expected to develop.
7. In 1981 the Commission granted the Prior Exemption relieving the Issuer from the requirement to file and send to the Issuer's securityholders resident in Ontario interim financial statements for the first and third quarters of its financial year, provided that its securityholders approve the exemption by a majority of the votes cast at each annual meeting of securityholders, that the Issuer report the results of the votes at each annual meeting to the Commission within three days thereof, and that the exemption will terminate upon the occurrence of a material change in the Issuer's affairs, unless the Commission is satisfied that it should continue.

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

AND UPON the Issuer having represented to the Commission and to the Director that:

1. The Issuer is a corporation incorporated under the laws of Ontario and a reporting issuer under the Act.
2. The Issuer carries on the business of operating a theme park, campground and other facilities, each through a wholly owned subsidiary (together "Santa's Village"), in the Town of Bracebridge, Ontario.
3. The Issuer was incorporated in 1954, at the initiative of members of the business community and municipal council of Bracebridge, to establish and operate Santa's Village and thereby draw visitors to Bracebridge.
4. The authorized share capital of the Issuer consists of an unlimited number of common shares ("Common Shares") of which 252,980 are issued and outstanding and an unlimited number of Class "A" Preference Shares, none of which are issued and outstanding.
5. According to the books and records of the Issuer:
 - (i) there are approximately 300 registered holders of Common Shares, all but sixteen of whom are shown on the Issuer's records as residing in Ontario ;
 - (ii) persons having addresses in Bracebridge and the surrounding area hold, in aggregate, approximately 75 per cent of the Common Shares;
 - (iii) over 75 per cent of the holders of the Common Shares each hold 500 Common Shares or less, and approximately 45 per cent of the holders of Common Shares each hold 100 Common Shares or less;
8. Although the results of the votes cast at the annual meeting have not been reported to the Commission within three days thereof each year, the Issuer's securityholders have approved the exemption at each annual meeting and the Issuer has filed and sent to its shareholders annual and semi-annual financial statements each year since the granting of the Prior Exemption.
9. Apart from its failure to report the results of the votes at each annual meeting within three days thereof, the Issuer is not to its knowledge in default of any requirement under Ontario securities law.
10. Santa's Village is open for business only from late May to early October each year (the "Period of Operation").
11. During the remainder of the year the Issuer is closed for business and operates with a skeleton staff performing only maintenance functions.
12. As the Issuer's year end is October 31, its annual financial statements fully reflect the results of the Period of Operation each year.
13. The Issuer earns only a small annual profit each year.
14. Because of its limited activities from October to May, the Issuer's semi-annual financial statements reflect losses in substantially similar amounts for the period from October 31 to April 30 each year.

15. As a result of the facts in paragraphs 10 to 14 and the lack of a public market for the Common Shares, the preparation and delivery of interim financial statements would not provide a significant benefit to the Issuer's shareholders and would involve costs that are an undue burden to the Issuer in light of their usefulness.
16. At the annual meeting of the Issuer's shareholders on April 3, 2004, all of the shares represented and voted (approximately 70.41 per cent of the outstanding Common Shares) were voted in favour of the continuation of the Prior Exemption and the making of an application for an exemption from the requirement to file semi-annual financial statements.
17. The Issuer does not intend to issue additional shares. If the Issuer should decide to issue any shares pursuant to a prospectus, it will treat the determination to do so as a material change for purposes of this Order. If the Issuer should decide to issue further shares under an exemption from the prospectus requirements of the Act, it will provide a copy of this exemption order to any prospective purchaser of its shares whether or not its decision is a material change.
18. If the Issuer is not required to file Interim Filings, it would not be meaningful or relevant for the Issuer to file interim certificates in accordance with the requirement in section 3.1 of MI 52-109.

AND UPON the Commission being satisfied that there is adequate justification for so doing and that to do so would not be prejudicial to the public interest,

IT IS ORDERED pursuant to section 144 of the Act that the Prior Exemption is revoked.

AND IT IS ORDERED pursuant to subsection 80(b)(iii) of the Act that the Issuer be exempted from the requirements in sections 77(1) and 79 of the Act to file and send to its securityholders in Ontario interim financial statements in each of the Issuer's financial years, provided that

- (a) the shareholders of the Issuer approve the continuation of this exemption by a majority of the votes cast at each annual meeting of the Issuer's shareholders and the Issuer files notice of their approval on SEDAR promptly following the meeting, and
- (b) this exemption shall terminate upon the occurrence of a material change in the Issuer's affairs or upon a change in the Issuer's year end, unless the Issuer satisfies the Commission that the exemption should continue, which satisfaction shall be evidenced in writing.

June 11, 2004.

"Wendell S. Wigle"

"Harold P. Hands"

AND UPON the Director being satisfied that the tests contained in NI 51-102 and MI 52-109 have been met,

THE DECISION of the Director pursuant to section 13.1 of NI 51-102 is that the requirements in sections 4.3, 4.6, 5.1 and 5.6 of NI 51-102 concerning Interim Filings shall not apply to the Issuer in each of the Issuer's financial years, provided that

- (a) the shareholders of the Issuer approve the continuation of this Decision by a majority of the votes cast at each annual meeting of the Issuer's shareholders and the Issuer files notice of their approval on SEDAR promptly following the meeting, and
- (b) this Decision shall terminate upon the occurrence of a material change in the Issuer's affairs or upon a change in the Issuer's year end, unless the Issuer satisfies the Director that the Decision should continue, which satisfaction shall be evidenced in writing.

AND THE DECISION of the Director pursuant to section 4.5 of MI 52-109 is that the requirement in section 3.1 of MI 52-109 to file interim certificates with the Commission shall not apply to the Issuer for so long as the Decision of the Director of this date pursuant to section 13.1 of NI 51-102 remains in effect.

June 11, 2004.

"John Hughes"

2.3 Rulings

**2.3.1 Pinetree Capital Corp. and Genevest Inc.
- s. 9.1 of OSC Rule 61-501**

Headnote

Rule 61-501 – Related party transaction – exemption from independent valuation requirement. Applicants requesting relief from requirement that they each obtain valuations from independent valuers, in connection with a proposed merger. Both parties intending to use same valuator – the independent committee of each of the Applicants believed the use of a single valuator would be in the best interest of each of the Applicants – the ownership positions of the majority shareholders of each of the Applicants is within a narrow range, such that the valuation methodology used would not result in a material benefit to one over the other – requiring separate valuers for each Applicant would significantly increase the costs of the proposed merger. Relief granted.

Rule Cited

Rule 61-501 – Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions, ss. 5.5, 6.1 and 9.1.

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION
RULE 61-501 (“Rule 61-501”)**

AND

**IN THE MATTER OF
PINETREE CAPITAL CORP. AND
GENEVEST INC.**

**EXEMPTION
(Section 9.1 of Rule 61-501)**

UPON the application (the “Application”) of Pinetree Capital Corp. (“Pinetree”) and Genevest Inc. (“Genevest” and, together with Pinetree, the “Applicants”) to the Director for a decision pursuant to section 9.1 of Rule 61-501 that, in connection with a business combination of the Applicants (the “Proposed Transaction”) that is a related party transaction under Part 5 of Rule 61-501, the Applicants be exempt from the requirement under subsection 6.1(1) of Rule 61-501 (the “Independence Requirement”) to the extent that the Applicants do not comply with clause 6.1(3)(b) of Rule 61-501;

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

AND UPON each of the Applicants having represented to the Director as follows:

1. Pinetree is a corporation incorporated under the *Business Corporations Act* (Ontario). Pinetree’s head office is in Toronto, Ontario.

2. Genevest is a corporation incorporated under the *Business Corporations Act* (Alberta). Genevest’s head office is in Calgary, Alberta. Genevest’s principal place of business is a location in Toronto that it shares with Pinetree.

3. Each of the Applicants is a reporting issuer in British Columbia, Alberta, Ontario and Quebec and neither is in default of any requirement under the securities legislation of these jurisdictions.

4. Pinetree’s authorized capital consists of an unlimited number of common shares (“Pinetree Common Shares”). As of the date hereof, 8,583,669 Pinetree Common Shares are issued and outstanding.

5. The Pinetree Common Shares are listed on the Toronto Stock Exchange (the “TSX”).

6. Genevest’s authorized capital consists of an unlimited number of common shares (“Genevest Common Shares”). As of the date hereof, 9,547,976 Genevest Common Shares are outstanding.

7. The Genevest Common Shares are listed on the TSX Venture Exchange.

8. As of the date hereof, Pinetree owns 1,874,803 Genevest Common Shares, representing approximately 19.6% of the total number of Genevest Common Shares outstanding, and Genevest owns 1,500,000 Pinetree Common Shares, representing approximately 17.5% of the total number of Pinetree Common Shares outstanding.

9. The Applicants are involved in the business of identifying and funding emerging growth businesses operating in the technology, biotechnology, mineral resource and oil and gas investment sectors.

10. On August 30, 2002, the Applicants proposed to enter into a merger transaction, whereby Pinetree would have issued 3.5 Pinetree Common Shares for each Genevest Common Share (the “2002 Transaction”). Although the shareholders of both Applicants approved the 2002 Transaction, the Applicants decided not to complete the merger as the number of Genevest shareholders who exercised their dissent rights resulted in the boards of directors of both Applicants determining that proceeding with the merger could have unfair and negative effects on the shareholders who supported the 2002 Transaction.

11. In connection with the 2002 Transaction, Pinetree and Genevest retained Dundee Securities Corporation (“Dundee”) to prepare a formal valuation of the Applicants’ common shares, which valuation was delivered to the respective

- independent committees of the boards of directors of the Applicants.
12. The Proposed Transaction is expected to be on substantially similar terms and conditions as the 2002 Transaction.
13. The Proposed Transaction is to be implemented by way of a three-cornered amalgamation under which: (a) a wholly-owned subsidiary of Pinetree ("Subco") will amalgamate with Genevest (the "Amalgamation"); (b) upon the completion of the Amalgamation, Pinetree, as sole shareholder of Subco, will receive common shares of the amalgamated corporation; and (c) Genevest shareholders (other than Pinetree) will receive a certain number of Pinetree common shares (based on a yet to be determined exchange ratio) for their Genevest Common Shares.
14. Following the completion of the Proposed Transaction, which will result in the amalgamated corporation being a wholly-owned subsidiary of Pinetree, Pinetree (whose shares will continue to trade on the TSX) will carry on the combined businesses of Pinetree and Genevest.
15. The purpose of the Proposed Transaction is to take two very similar and overlapping entities (each of which has significant costs related to its public company status and otherwise) and combine them to create greater efficiencies and economies of scale as well as to reduce redundant costs.
16. As of the date hereof, Mr. Sheldon Inwentash, Chairman and Chief Executive Officer of each of the Applicants, and associates of Mr. Inwentash (excluding Pinetree and Genevest), own an aggregate of 2,724,399 Pinetree Common Shares and 3,078,434 Genevest Common Shares, representing approximately 31.7% and 32.2% of the issued and outstanding common shares of Pinetree and Genevest, respectively. As of the date hereof, directors and senior officers of Pinetree and Genevest (other than Mr. Inwentash and associates of Mr. Inwentash) beneficially own, directly or indirectly or exercise control or direction over, 5,000 Pinetree Common Shares and 172,650 Genevest Common Shares, representing 0.06% and 1.8% of the issued and outstanding common shares of Pinetree and Genevest, respectively.
17. While the ultimate ownership percentages will depend on the exchange ratio used to calculate the number of Pinetree Common Shares to be exchanged for Genevest Common Shares, which is yet to be determined, it is expected that Mr. Inwentash's percentage ownership interest in Pinetree after the completion of the Proposed Transaction will be substantially the same as it is now (being somewhere between his current
- respective percentage holdings in Pinetree and Genevest).
18. Due to the cross share ownership between Pinetree and Genevest and significant common share ownership positions in both Applicants by Mr. Inwentash and associates and affiliates of Mr. Inwentash (the "Related Parties"), the Proposed Transaction is a related party transaction within the meaning of Rule 61-501.
19. Section 5.5 of Rule 61-501 requires, *inter alia*, that each of the Applicants obtain a formal valuation of each of the Pinetree Common Shares and the Genevest Common Shares in respect of the Proposed Transaction.
20. Pursuant to the Independence Requirement, formal valuations required by Rule 61-501 must be prepared by "an independent valuator for the transaction having appropriate qualifications". Under clause 6.1(3)(b) of Rule 61-501, a valuator is not considered independent for purposes of the Independence Requirement if the valuator or an affiliate of the valuator acts as an adviser to the interested party in respect of the transaction.
21. Both Applicants intend to retain Dundee to prepare and deliver the required formal valuations for each Applicant. As a result, Dundee may not be an independent valuator within the meaning of the Independence Requirement as it could be considered to be an adviser to each of the Applicants.
22. Dundee is an independent Canadian brokerage firm having operations in corporate finance, mergers and acquisitions, equity sales and trading and investment research. There is no relationship between Dundee and either of the Applicants or any related party of either of the Applicants, other than the provision of services by Dundee in connection with the 2002 Transaction and the maintenance of certain brokerage accounts of the Related Parties and the Applicants in connection with their ordinary course investment activities.
23. The independent committee of each of the Applicants, which have been constituted to consider the Proposed Transaction, believe Dundee to have appropriate qualifications for purposes of the Proposed Transaction and that the use of a single valuator to provide both valuations would be in the best interest of each of the Applicants.
24. While the ownership position of the Related Parties in the Applicants are not identical, they are within a narrow range of each other, such that there is no reason why a particular valuation methodology would result in a material benefit to

them as security holders of one Applicant relative to the other Applicant.

25. The independent committee of each Applicant is of the view that requiring different valuers for each Applicant would significantly and unnecessarily increase the costs of the Proposed Transaction, particularly having regard to the relatively small market capitalization of the Applicants.

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

IT IS DECIDED pursuant to section 9.1 of Rule 61-501 that, in connection with the Proposed Transaction, the Applicants shall be exempt from the Independence Requirement to the extent that they do not comply with clause 6.1(3)(b) of Rule 61-501, provided that the Applicants comply with the other applicable provisions of Rule 61-501.

April 5, 2004.

“Ralph Shay”

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Revoke
Albany Court Apartments Inc.	01 Jun 04	11 Jun 04		15 Jun 04
Allican Resources Inc.	01 Jun 04	11 Jun 04	11 Jun 04	
CPG Capital Corp.	16 Jun 04	28 Jun 04		
CRMnet.com Inc.	04 Jun 04	16 Jun 04	16 Jun 04	
Hardwood Properties Ltd.	16 Jun 04	28 Jun 04		
Learnco International Inc.	03 Jun 04	15 Jun 04	15 Jun 04	
Liard Resources Ltd.	03 Jun 04	15 Jun 04	15 Jun 04	
Mercantile International Petroleum Inc.	02 Jun 04	14 Jun 04	14 Jun 04	
Rhonda Corporation	03 Jun 04	15 Jun 04	15 Jun 04	
Saratoga Capital Corp.	26 May 04	07 Jun 04	09 Jun 04	11 Jun 04
SMC Ventures Inc.	04 Jun 04	16 Jun 04	16 Jun 04	
Visionwall Incorporated	03 Jun 04	15 Jun 04	15 Jun 04	
Wardley China Investment Trust	16 Jun 04	28 Jun 04		

4.2.1 Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Expire	Date of Issuer Temporary Order
AFM Hospitality Corporation	25 May 04	07 Jun 04	07 Jun 04		
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Aspen Group Resources Corp.	20 May 04	02 Jun 04	02 Jun 04		
Atlantis Systems Corp.	25 May 04	07 Jun 04	07 Jun 04		
Cabletel Communications Corp.	25 May 04	07 Jun 04	07 Jun 04		
Denninghouse Inc.	15 Jun 04	25 Jun 04			
Hollinger Canadian Newspapers, Limited Partnership	18 May 04	01 Jun 04	01 Jun 04		

Cease Trading Orders

Hollinger Inc.	18 May 04	01 Jun 04	01 Jun 04		
Hollinger International Inc.	18 May 04	01 Jun 04	01 Jun 04		
McWatters Mining Inc.	26 May 04	08 Jun 04	08 Jun 04		
Nortel Networks Corporation	17 May 04	31 May 04	31 May 04		
Nortel Networks Limited	17 May 04	31 May 04	31 May 04		

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

Exempt Financings

The Ontario Securities Commission reminds issuers and other parties relying on exemptions that they are responsible for the completeness, accuracy, and timely filing of Forms 45-501F1 and 45-501F2, and any other relevant form, pursuant to section 27 of the *Securities Act* and OSC Rule 45-501 ("Exempt Distributions").

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Total Purchase Price (\$)</u>	<u>Number of Securities</u>
17-May-2004	Ontario Municipal Employees Dynamic Venture Opportunities Fund	3848574 Canada Inc. - Preferred Shares	925,000.00	2,312,500.00
28-May-2004	4 Purchasers	Active Control Technology Inc. - Units	89,250.00	850,000.00
21-May-2004	John Smits	Acuity Pooled Global Equity Fund - Trust Units	100,000.00	6,347.00
10-Jun-2004	Beryl Pitfield	Acuity Pooled Growth and Income Fund - Trust Units	52,414.53	5,249.00
26-May-2004 02-Jun-2004	8 Purchasers	Acuity Pooled High Income Fund - Trust Units	1,700,000.00	94,608.00
18-May-2004 25-May-2004	7 Purchasers	Acuity Pooled High Income Fund - Trust Units	773,695.42	43,225.00
03-May-2004	11 Purchasers	Acuity Pooled High Income Fund - Trust Units	2,087,920.00	110,054.00
03-Jun-2004 10-jun-2004	14 Purchasers	Acuity Pooled High Income Fund - Trust Units	1,975,757.70	111,463.00
19-May-2003 25-May-2004	3 Purchasers	Acuity Pooled Short Term Fund - Trust Units	468,485.57	57,965.64
31-May-2004	3 Purchasers	Aeroquest Limited - Debentures	150,000.00	3.00
20-Apr-2004	Philip Healey	Alexis Minerals Corporation - Common Shares	10,000.00	50,000.00
01-Jun-2004	4 Purchasers	Alpha Fund (The) - Units	450,000.00	3.00
13-May-2004	Credit Risk Advisor	Alpha Natural Resources,LLC/Alpha Natural Resources Capital Corp. - Notes	2,786,200.00	1.00
31-May-2004	3 Purchasers	Alternum Capital - North American Value Hedge Fund - Units	4,784.55	7.00

Notice of Exempt Financings

26-May-2004	18 Purchasers	Asia Pacific Resources Ltd. - Units	1,607,550.00	16,075,500.00
01-Mar-2004	Bansco ITF David Williams	Atlantis Systems Corp. - Common Shares	320,066.60	1,143,095.00
04-Feb-2004	30 Purchasers	Augen Capital Corp. - Units	965,000.00	6,031,250.00
10-Jun-2004	Toronto Dominion Bank	Autocam Corporation - Notes	19,979,600.00	20,000,000.00
30-Apr-2004	6 Purchasers	Axia NetMedia Corporation - Warrants	0.00	187,500.00
21-Apr-2004	Groundlayer Capital Inc.	AXIS Capital Holdings Limited - Common Shares	3,198,486.00	114,600.00
03-Jun-2004	3 Purchasers	A.J. Resources Inc. - Shares	155,000.00	155,000.00
31-May-2004	4 Purchasers	Bariview Investment Corporation - Common Shares	793,000.00	7,930.00
19-May-2004	Centenary Investments Limited	BF Minerals Ltd. - Common Shares	134,911.00	84,319.00
02-Apr-2004	Vadia Malyshev	BPI American Opportunities Fund - Units	5,000.00	39.00
16-Apr-2004	Douglas and Erika Bell	BPI Global Opportunities III Fund - Units	118,246.57	1,252.00
31-May-2004	18 purchasers	Canadian Arrow Mines Limited - Units	3,124,175.00	4,984,500.00
31-May-2004	4 Purchasers	Carpetstones of North America, Inc. - Common Share Purchase Warrant	0.00	293,600.00
24-May-2004	4 Purchasers	Carpetstones of North America, Inc. - Common Shares	12.96	950,010.00
20-May-2004	4 Purchasers	Choice Resources Corp. - Common Shares	3,865,200.00	644,200.00
21-May-2004	6 Purchasers	CMQ Resources Inc. - Units	934,000.00	1,167,500.00
11-May-2004	Credit Risk Advisors LP	Consolidated Container Company LLC/Consolidated Containers Capital, Inc. - Notes	696,250.00	1,393.00
28-May-2004 31-May-2004	21 Purchasers	Cranston, Gaskin, O'Reilly & Vernon - Trust Units	451,958.71	35,434.00
28-May-2004 31-May-2004	8 Purchasers	Cranston, Gaskin, O'Reilly & Vernon - Trust Units	31,725.99	2,311.00
27-May-2004 31-May-2004	4 Purchasers	Cranston, Gaskin, O'Reilly & Vernon - Trust Units	184,572.83	14,251.00
07-Jun-2004	The Bank of Nova Scotia	Credit Trust - Trust Units	57,161,000.00	2,400,000.00
27-May-2004	10 Purchasers	Crosshair Exploration & Mining Corp. - Common Shares	175,000.00	700,000.00

Notice of Exempt Financings

12-May-2004	VentureLink Fund Inc. and VentureLink Financial Services Innovation Fund Inc.	Curomax Corporation - Common Shares	1,000,000.00	2,760,835.00
12-May-2004	VentureLink Fund Inc. and VentureLink Financial Services Innovation Fund Inc.	Curomax Corporation - Debentures	4,000,000.00	2.00
26-May-2004	Redwood Long/Short Cdn	Cyberplex Inc. - Common Shares	336,000.08	646,154.00
31-May-2003	9 Purchasers	Denison Mines Inc. - Units	4,035,800.00	949,600.00
01-Jan-2002 31-Dec-2002	115 Purchasers	Disciplined Leadership Canadian Equity Fund - Units	3,499,810.11	369,059.00
01-Jan-2003 31-Dec-2003	28 Purchasers	Disciplined Leadership Canadian Equity Fund - Units	537,472.66	51,874.00
01-Apr-2003 31-Dec-2003	70 Purchasers	Disciplined Leadership Canadian Equity Fund - Units	1,488,556.09	194,037.00
01-Jan-2003 31-Mar-2003	24 Purchasers	Disciplined Leadership Canadian Equity Fund - Units	476,367.68	66,409.00
11-Nov-2001 31-Dec-2001	11 Purchasers	Disciplined Leadership Canadian Equity Fund - Units	287,825.00	28,677.00
01-Jan-2003 31-Mar-2003	97 Purchasers	Disciplined Leadership Hi Income Fund - Units	4,333,372.90	345,018.00
01-Jan-2002 31-Dec-2002	168 Purchasers	Disciplined Leadership Hi Income Fund - Units	9,117,139.02	825,167.00
11-Nov-2001 31-Dec-2001	10 Purchasers	Disciplined Leadership Hi Income Fund - Units	588,550.00	58,780.00
01-Apr-2003 31-Dec-2003	366 Purchasers	Disciplined Leadership Hi Income Fund - Units	14,922,209.70	1,123,023.00
01-Jan-2002 31-Dec-2002	140 Purchasers	Disciplined Leadership RSP Equity Fund - Units	4,062,838.43	392,646.00
01-Mar-2003 31-Mar-2003	49 Purchasers	Disciplined Leadership RSP Equity Fund - Units	1,131,097.21	121,686.00
01-Apr-2003 31-Dec-2003	252 Purchasers	Disciplined Leadership RSP Equity Fund - Units	5,781,987.79	488,124.00
26-May-2004	Alliance Split Income Trust	Diversified Income Trust II - Units	2,388,743.33	200,642.00
01-Jun-2004	5 Purchasers	DragonWave Inc. - Preferred Shares	1,505,606.00	7,882,755.00
24-May-2004	Sun Life Assurance Company of Canada	DTE Energy Center, LLC - Bonds	11,671,350.00	8,500,000.00
19-May-2004	14 Purchasers	Dynamic Oil & Gas, Inc. - Common Shares	12,029,332.00	2,148,095.00
20-May-2004 27-May-2004	8 Purchasers	Dynex Capital Limited Partnership - Units	4,650,000.00	4,650.00

Notice of Exempt Financings

31-May-2004	20 Purchasers	Echo Power Generation Inc. - Special Warrants	1,241,000.00	1,241,000.00
26-May-2004	4 Purchasers	Eco Waste Solutions Inc. - Debentures	100,000.00	4.00
27-May-2004	6179592 Canada Inc.	EmergenSys Corporation - Special Warrants	50,000.00	125,000.00
01-Jun-2004	45 Purchasers	Euston Capital Corp. - Common Shares	201,000.00	67,000.00
10-May-2004	Sherfam Inc. Amaranth Resources Limited	Excalibur Limited Partnership - Units	4,875,850.00	18.00
26-Apr-2004	4 Purchasers	Fareport Capital Inc. - Units	587,500.00	23,500,000.00
03-Jun-2004	7 Purchasers	Find Energy Ltd. - Common Shares	8,842,350.00	2,563,000.00
27-May-2004	3 Purchasers	Finlay Fine Jewelry Corporation - Notes	1,713,375.00	3.00
27-May-2004	Clarus Securities Inc.	Franconia Minerals Corporation - Warrants	0.00	500,000.00
02-Jun-2004	3 Purchasers	Galleria Opportunities Inc. - Units	60,000.00	500,000.00
12-May-2004 25-May-2004	8 Purchasers	Garrison International Ltd. - Units	487,000.00	949,000.00
31-May-2004	Pro-Hedge Multi Manager Mark Rothschild	Gladiator Limited Partnership - Units	152,500.00	58,966,534.00
17-May-2004	MFC Global Investment Management	Global Payments Inc. - Shares	306,453.38	5,000.00
01-Jun-2004	Perimeter Institute for Theoretical Physics	Goldman Sachs Global Tactical Trading III plc - Units	2,000,000.00	20,000.00
28-May-2004	CI Mutual Funds	Halsey Drug Co., Inc. - Convertible Debentures	1,048,055.10	1.00
27-May-2004	5 Purchasers	Hammond Power Solutions Inc. - Warrants	0.00	150,000.00
24-May-2004	4 Purchasers	Hinterland Metals Inc. - Common Shares	0.00	120,000.00
10-May-2004	4030192 Canada Inc.	Homeland Security Technology Corporation (HSTC) - Preferred Shares	14,701.32	10,525.00
31-May-2004	Anne Mandell	Homeland Security Technology Corporation (HSTC) - Stock Option	34,085.00	25,000.00
08-Jun-2004	Royal Bank of Canada Four Quarters Ltd.	IE-Engine Inc. - Warrants	958,612.86	45.00
28-May-2004	4 Purchasers	Inviro Medical Inc. - Common Shares	35,275.00	10,375.00

Notice of Exempt Financings

04-Jun-2004	James Larnour Norm Loubier	Kelso Technologies Inc. - Common Shares	14,000.10	93,334.00
28-May-2004	1 Purchasers	Kent Exploration Inc. - Special Warrants	7,500.00	750,000.00
28-May-2004	R.E. Bellamy and Robert Weller	Khan Resources Inc. - Special Warrants	59,736.30	58,000.00
01-Mar-2004	Royal Bank of Canada	King Street Capital, Ltd. - Shares	1,343,000.00	4,262,393.00
25-May-2004	9 Purchasers	Kingsway International Holdings Limited - Units	811,350.00	360,600.00
31-May-2004	John Bardawill	Kingwest U.S. Equity Portfolio - Units	150,000.00	13,551.00
02-Apr-2004	Sally K Grenfell	Landmark Global Opportunities Fund - Units	50,000.00	468.00
08-Apr-2004	Windchester Fiduciary	Landmark Global Opportunities Fund - Units	37,686.38	353.00
03-Mar-2004	John G. Rangoe	Laurel Networks, Inc. - Preferred Shares	351,966.80	320,844.00
03-May-2004	Silvercreek Management Inc. Salida Capital Corporation	Lithia Motors, Inc. - Notes	3,500,000.00	3,500,000.00
25-May-2004	Dynamic Global Precious Metals Fund	LUzon Minerals Ltd. - Units	500,000.00	1,000,000.00
25-Mar-2004 31-Mar-2004	3 Purchasers	MacDonald Mines Exploration Ltd. - Units	392,000.00	1,306,667.00
01-Jul-2003 31-Dec-2003	Marilyn Poirier; Mario Poirier; Shirley Deguara	Mackenzie Long/Short Equity Fund - Units	121,595.59	12,862.00
01-Jun-2004	Marquest Investment Counsel Inc.	Magnesium Alloy Corporation - Units	342,125.27	555,556.00
27-Apr-2004	RoyNat Capital Inc.	Maratek Environmental Inc. - Debentures	1,650,000.00	1.00
27-Feb-2004	4 Purchasers	Martin Health Group Inc. - Common Shares	294,324.50	2,943,246.00
01-Jun-2004	IJHAL Holdings Ltd.	MCAN Performance Strategies - Units	350,000.00	3,301.00
25-May-2004	Jones Gable & Company	Mengold Resources Inc. - Notes	100,000.00	1.00
26-May-2004	High Yield & Mortgage Plus Trust	Merrill Lynch Financial Assets Inc. - Certificate	3,784,862.00	337,633,777.00
26-May-2004	Merrill Lynch Canada Inc.	Merrill Lynch Financial Assets Inc. - Certificate	26,081,800.00	12.00
01-Jun-2004	6 Purchasers	Midlands Minerals Corporation - Units	78,960.04	183,628.00

Notice of Exempt Financings

01-Jun-2004	6 Purchasers	Midlands Minerals Corporation - Units	79,226.21	184,247.00
17-May-2004	Weatons Holdings Ltd.	Mistral Pharma Inc. - Common Shares	500,000.00	333,333.00
12-May-2004	6 Purchasers	Movie Distrubution Income Fund - Trust Units	13,438,700.00	1,286,000.00
18-May-2004	The Waveland Corporation	Navaho Networks Inc. - Common Shares	1,000,000.00	1,000,000.00
04-Jun-2004	3 Purchasers	O'Donnell Emerging Companies Fund - Units	176,687.00	26,215.00
31-May-2004	3 Purchasers	Oremex Resources Inc. - Units	43,200.00	480.00
14-May-2004	5 Purchasers	Orphan Boy Resources Inc. - Units	300,000.00	300,000.00
31-Mar-2004	Lamco Marketing Limited	Palisade Capital Limited Partnership - Units	348,489.54	162.00
27-May-2004	TD Watehouse CIBC Wod Gundy	Paradym Ventures Inc. - Units	0.00	240,000.00
27-May-2004	Aegon Capital Management Inc.	Pioneer Trust - Notes	20,000,000.00	2.00
20-May-2004	Sam Singh	PIM Brands, LLC - Units	404,705.87	5.00
27-May-2004	Sprott Asset Management Inc.	Platte River Gold Inc. - Special Warrants	1,982,242.00	73,000.00
23-Apr-2004	Salida Capital Corporation	Premcor Inc. - Stock Option	921,400.00	27,100.00
31-May-2004	35 Purchasers	Probe Mines Limited - Units	990,000.00	1,414,285.00
01-Jun-2004	Sun Life Assurance Company of Canada	QSPE-VFC Trust II - Notes	4,400,000.00	2.00
04-Jun-2004	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	1,964.64	265.00
14-May-2004	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	5,446.25	731.00
28-May-2004	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	14,763.91	1,976,692.00
01-Jun-2004	19 Purchasers	Resin Systems Inc. - Units	568,100.00	494,000.00
27-May-2004	3 Purchasers	Result Energy Inc. - Common Shares	75,000.00	125,000.00
27-May-2004	8 Purchasers	Result Energy Inc. - Flow-Through Shares	171,360.00	238,000.00
27-May-2004 21-May-2004	MRF 2004 Resource Limited MacKenzie 2004 Resource Limited Partnership	River Gold Mines Ltd. - Flow-Through Shares	3,277,500.00	950,000.00
25-May-2004	Credit Risk Advisors LP	Samsonite Corporation - Notes	1,368,500.00	1,000.00

Notice of Exempt Financings

19-May-2004	Stonestreet LP	Scarab Systems, Inc. - Units	274,285.92	571,429.00
14-May-2004	Mosaic Capital Partners;LP	Signature Health Partners Inc. - Units	892,515.00	10,833,333.00
05-May-2004	Sirific Wireless Limited	Sirific Wireless Corporation - Preferred Shares	3,136,169.00	5,445,140.00
27-Apr-2004	3 Purchasers	SiRF Technology Holdings, Inc. - Stock Option	600,000.00	25,000.00
31-May-2004	Credit Union Central of Ontario Limited	SMART Trust - Notes	404,088.33	1.00
01-Jun-2004	Nadia Eino Reta M. Carson	Stacey Investment Limited Partnership - Units	255,037.95	8,235.00
31-May-2004	8 Purchasers	Stacey RSP Fund - Trust Units	1,365,367.62	138,525.00
24-May-2004	Darren Kettlewell	Stonestreet Limited Partnership - Units	108,342.36	8,124.00
02-Feb-2004	Linear Capital Corp	Sustainable Energy Technologies Ltd. - Common Shares	63,500.00	317,500.00
11-Dec-2003	Kerry Smith	Tajzha Ventures Ltd. - Units	9,000.00	45,000.00
08-Jun-2004	3Purchasers	Tango Energy Inc. - Common Shares	1,299,900.00	2,166,500.00
08-Jun-2004	3 Purchasers	Tango Energy Inc. - Flow-Through Shares	730,500.00	974,000.00
30-Apr-2004	Stephen Pike	TD Harbour Capital Canadian Balanced Fund - Trust Units	212,343.12	1,534.00
31-May-2004	Pamel Pike	TD Harbour Capital Canadian Balanced Fund - Trust Units	158,480.36	1,152.00
13-May-2004	13 Purchasers	Temex Resource Corp. - Flow-Through Shares	4,000,100.00	6,154,000.00
13-May-2004	9 Purchasers	Temex Resource Corp. - Units	1,850,040.00	3,083,400.00
03-Jun-2004	6 Purchasers	Tesoro Energy Corp. - Common Shares	10,799,999.70	63,529,410.00
03-Jun-2004	10 Purchasers	Tesoro Energy Corp. - Special Warrants	5,357,286.00	39,683,600.00
31-May-2004	Wing & Fung Ling Chong Arvid & Mary Lou MacPherson	The McElvaine Investment Trust - Trust Units	110,000.00	5,522.00
26-May-2004	Mosaic Venture Partners II EdgeStone Capital Inc.	Time Industrial, Inc. - Convertible Debentures	2,300,000.00	2.00
29-May-2004 02-Feb-2004	MRF 2004 Limited NCE Flow-Through (2004) Limited Partnership	Tiverton Petroleum Ltd. - Common Shares	2,000,280.18	5,883,177.00

Notice of Exempt Financings

17-May-2004	Sharon C. Collins Edward M. Gardiner	Triacata Power Technologies Inc. - Common Shares	50,000.00	200,000.00
02-Apr-2004	Brian Walker	Trident Global Opportunities Fund - Units	250,000.00	207.00
31-May-2004	4 Purchasers	Two Twenty Two Properties Ltd. - Units	1,450,000.00	75.00
03-Jun-2004	19 Purchasers	UEX Corporation - Flow-Through Shares	4,052,525.25	5,403,367.00
11-May-2004 31-May-2004	Michael Mackelvie Rick Wadsworth	Van Arbor Canadian Advantage Fund - Units	152,000.00	15,200.00
30-May-2004	9 Purchasers	Vector Innovations Inc. - Common Shares	716,669.25	2,866,677.00
30-Jan-2004	Johnson Hub	Vertex Balanced Fund - Trust Units	25,000.00	4,552.00
30-Jan-2004	10 Purchasers	Vertex Fund - Trust Units	4,538,350.00	182,106.00
31-May-2004	5 Purchasers	Virus Energy Ltd. - Common Shares	1,656,005.00	2,547,700.00
20-Apr-2004	Polar Securities Inc.	Walter Industries Inc. - Notes	500,000.00	500,000.00
26-May-2004	22 Purchasers	Western Canadian Coal Corp. - Subscription Receipts	4,598,500.00	3,678,800.00
27-May-2004	Dale & Kathy Kaemingh	Westfield Properties Ltd. - Units	24,999.80	71.00
13-May-2004	Laurence Capital Fund I L.P. Ardency Java Inc.	Williams Coffee Pub Holdings Inc. - Debentures	1,150,000.00	1,150,000.00
05-May-2004	Global (GMPC) Holdings Inc.	World Wide Warranty Inc. - Convertible Debentures	250,000.00	1.00
08-Jun-2004	Bank of Montreal	Xceed Mortgage Corporation - Common Shares	2,713,333.00	2,035,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AIC Balanced Income Portfolio Fund
AIC Balanced Growth Portfolio Fund
AIC Core Growth Portfolio Fund
AIC Diversified Income Portfolio Fund
AIC Dividend & Income Fund
AIC Fixed Income Portfolio Fund
AIC Long-Term Growth Portfolio Fund
AIC Total Yield Strategic Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated June 9, 2004
Mutual Reliance Review System Receipt dated June 10, 2004

Offering Price and Description:

Mutual Fund Units and Class F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited
Project #658659

Issuer Name:

Azure Dynamics Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 14, 2004
Mutual Reliance Review System Receipt dated June 15, 2004

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.

Promoter(s):

-

Project #659724

Issuer Name:

Black Point Capital Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary CPC Prospectus dated June 9, 2004
Mutual Reliance Review System Receipt dated June 10, 2004

Offering Price and Description:

Minimum Offering: \$500,000 or 2,500,000 Common Shares
Maximum Offering: \$1,765,000 or 8,825,000 Common Shares

Price: \$0.20 per share

Minimum Subscription: \$1,000 or 5,000 Common Shares

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #658733

Issuer Name:

Bonterra Energy Income Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 11, 2004
Mutual Reliance Review System Receipt dated June 11, 2004

Offering Price and Description:

Up to 1,100,000 Units Price: \$ * per Trust Unit

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
FirstEnergy Capital Corp.
GMP Securities Ltd.

Promoter(s):

-

Project #659451

Issuer Name:

Clean Power Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 10, 2004
Mutual Reliance Review System Receipt dated June 10, 2004

Offering Price and Description:

\$55,000,000.00 - 6.75% Convertible Unsecured
Subordinated Debentures due December 31, 2010

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #658927

Issuer Name:

DEER CREEK ENERGY LIMITED
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated June 11, 2004
Mutual Reliance Review System Receipt dated June 11, 2004

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Peters & Co. Limited
RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
First Associates Investments Inc.
FirstEnergy Capital Corp.
Raymond James Ltd.
Salman Partners Inc.

Promoter(s):

-

Project #659429

Issuer Name:

Dimethaid Research Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 11, 2004
Mutual Reliance Review System Receipt dated June 14, 2004

Offering Price and Description:

\$4,225,497 - 7,285,341 Common Shares 7,285,341
Warrants Issuable Upon Exercise of 7,285,341 Special
Warrants Price: \$ 0.58 per Special Warrant

Underwriter(s) or Distributor(s):

McFarlane Gordon Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #659475

Issuer Name:

General Motors Acceptance Corporation of Canada,
Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated June 14, 2004
Mutual Reliance Review System Receipt dated June 14, 2004

Offering Price and Description:

Debt Securities \$8,500,000,000

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #659581

Issuer Name:

GGOF Canadian Diversified Monthly Income Fund
GGOF Asian Growth and Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated June 9, 2004
Mutual Reliance Review System Receipt dated June 10, 2004

Offering Price and Description:

F Class and I Class Units

Underwriter(s) or Distributor(s):

Guardian Group of Funds Ltd.
Jones Heward Investment Management Inc.

Promoter(s):

Guardoam Group of Funds Ltd.

Project #658660

Issuer Name:

Home Equity Income Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated June 10, 2004
Mutual Reliance Review System Receipt dated June 10, 2004

Offering Price and Description:

\$50,000,000 - * Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #658981

Issuer Name:

Jaguar Mining Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 8, 2004
Mutual Reliance Review System Receipt dated June 11, 2004

Offering Price and Description:

Minimum Offering: Cdn. \$ * (* Common Shares)
Maximum Offering: Cdn. \$ * (* Common Shares)
1,895,800 Common Shares and 1,895,800 Common Share
Purchase Warrants
Issuable Upon Exercise of Previously Issued Special
Warrants
Price: \$ * per Common Share and \$4.50 per Special
Warrant

Underwriter(s) or Distributor(s):

GMP Securities Ltd.
Clarus Securities Inc.
Haywood Securities Inc.
Canaccord Capital Corporation
Union Securities Ltd.

Promoter(s):

-

Project #659229

Issuer Name:

Limerick Mines Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 11, 2004
Mutual Reliance Review System Receipt dated June 14, 2004

Offering Price and Description:

\$ * - * Regular Units and * Flow-Through Shares

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

John Steele
Derek McBride

Project #659468

Issuer Name:

MK Resources Company
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 10, 2004
Mutual Reliance Review System Receipt dated June 10, 2004

Offering Price and Description:

US \$ * - 61,000,000 Shares Of Common Stock Price: US\$ * per Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #658848

Issuer Name:

NewGrowth Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 9, 2004
Mutual Reliance Review System Receipt dated June 9, 2004

Offering Price and Description:

\$ * 3,732,147 Class B Preferred Shares, Series 1 Price: \$ * per Series 1 Preferred Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #658566

Issuer Name:

Open Range Capital Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary CPIC Prospectus dated June 8, 2004
Mutual Reliance Review System Receipt dated June 8, 2004

Offering Price and Description:

\$400,000.00 - 4,000,000 Common Shares Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Investpro Securities Inc.

Promoter(s):

William C. Macdonald
Hugh M. Thomson

Project #658414

Issuer Name:

Royal Bank of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated June 9, 2004
Mutual Reliance Review System Receipt dated June 9, 2004

Offering Price and Description:

\$ * - Series 2014-1 Reset Subordinated Debentures (Subordinated Indebtedness)

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.

Scotia Capital Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
Laurentian Bank Securities Inc.

Promoter(s):

-

Project #658519

Issuer Name:

Sentry Select Diversified Income Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 10, 2004
Mutual Reliance Review System Receipt dated June 11, 2004

Offering Price and Description:

Offering of Rights to Subscribe for Units
Subscription Price: Three Rights and \$ * per Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

Promoter(s):

-

Project #659013

Issuer Name:

Stanstead Capital Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated June 11, 2004
Mutual Reliance Review System Receipt dated June 15, 2004

Offering Price and Description:

Maximum \$5,000,000 - Minimum \$3,000,000 10%
Convertible Unsecured Subordinated Debentures due in
2009 Common Shares Common Share Purchase Warrants

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.

Promoter(s):

-

Project #659722

Issuer Name:

The Brick Group Income Fund
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Prospectus dated June
11, 2004
Mutual Reliance Review System Receipt dated June 14,
2004

Offering Price and Description:

\$ * - * Units Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Raymond James Ltd.

Promoter(s):

The Brick Warehouse Corporation

Project #653949

Issuer Name:

AGF Managed Futures Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 2, 2004 to Final Prospectus
dated September 29, 2003
Mutual Reliance Review System Receipt dated June 10,
2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #569786

Issuer Name:

AIC Private Portfolio Counsel Bond Pool
AIC Private Portfolio Counsel Income Pool
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 31, 2004 to Final Simplified
Prospectuses and Annual Information Forms dated
February 10, 2004
Mutual Reliance Review System Receipt dated June 10,
2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited
Project #601652

Issuer Name:

AIC Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated May 31, 2004 to Final Simplified
Prospectus and Annual Information Form dated July 24,
2003
Mutual Reliance Review System Receipt dated June 10,
2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

AIC Limited
Project #555538

Issuer Name:

Brandes Global Equity Fund
Brandes RSP Global Equity Fund
Brandes Global Balanced Fund
Brandes RSP Global Balanced Fund
Brandes International Equity Fund
Brandes RSP International Equity Fund
Brandes Global Small Cap Equity Fund
Brandes Emerging Markets Equity Fund
Brandes U.S. Equity Fund
Brandes RSP U.S. Equity Fund
Brandes U.S. Small Cap Equity Fund
Brandes Canadian Equity Fund
Brandes Canadian Balanced Fund
Brandes Canadian Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 9, 2004
Mutual Reliance Review System Receipt dated June 11, 2004

Offering Price and Description:

Class A, units, Class F units, Class L units, Class M units and Class I units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brandes Investments Partners & Co.

Project #641237

Issuer Name:

Burgeonvest Hirsch Opportunistic Canadian Fund
Burgeonvest Hirsch Opportunistic Tactical Allocation Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 9, 2004
Mutual Reliance Review System Receipt dated June 14, 2004

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Burgeonvest Securities Limited
Burgeonvest Securities Limited

Promoter(s):

-

Project #640537

Issuer Name:

CI American Managers Sector Fund
CI TACTONICS Fund
Landmark American Fund
Landmark American Sector Fund
Landmark Canadian Fund
Landmark Global Sector Fund
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated June 4, 2004 to Final Simplified Prospectuses and Annual Information Forms dated July 15, 2003

Mutual Reliance Review System Receipt dated June 11, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Mutual Funds Inc.

Project #550627 & 550702

Issuer Name:

Dundee Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 9, 2004

Mutual Reliance Review System Receipt dated June 9, 2004

Offering Price and Description:

\$75,000,000.00 - 6.5% Convertible Unsecured Subordinated Debentures due June 30, 2014 at a price of \$1,000 per Debenture

Underwriter(s) or Distributor(s):

TD Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Trilon Securities Corporation
HSBC Securities (Canada) Inc.

Promoter(s):

Dundee Realty Corporation

Project #651067

Issuer Name:

Guinor Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated June 8, 2004
Mutual Reliance Review System Receipt dated June 10, 2004

Offering Price and Description:

33,000,000 Common Shares (issuable on exercise of
33,000,000 previously issued Special Warrants)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #634634

Issuer Name:

IA Canadian Conservative Equity Fund
IA Canadian Core Equity Fund
IA Canadian Balanced Fund
IA Canadian Bond Fund
IA Canadian Money Market Fund
IA Credit Suisse Global Equity Fund
IA Crystal Enhanced Index America Fund
IA Crystal Enhanced Index World Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 28, 2004 to Final Simplified
Prospectuses and Annual Information Forms dated
December 1, 2003
Mutual Reliance Review System Receipt dated June 10,
2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Industrial Alliance Mutual Funds Inc.

Project #584910

Issuer Name:

Ensemble Conservative Equity Portfolio
Ensemble Aggressive Equity Portfolio
Ensemble Conservative Equity RSP Portfolio
Ensemble Moderate Equity RSP Portfolio
Ensemble Aggressive Equity RSP Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 7, 2004 to Final Simplified
Prospectuses and Annual Information Forms dated
November 13, 2003
Mutual Reliance Review System Receipt dated June 14,
2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

ING Investment Management, Inc.

Project #579161

Issuer Name:

Middlefield Growth Class
Middlefield Equity Index Class
Middlefield U.S. Equity Class
Middlefield Income Plus Class
Middlefield Index Income Class
Middlefield Resource Class
Middlefield Canadian Balanced Class
Middlefield Income and Growth Class
Middlefield Short-Term Income Class
Middlefield Enhanced Yield Fund
Middlefield Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 11, 2004
Mutual Reliance Review System Receipt dated June 15,
2004

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Middlefield Capital Corporation
Middlefield Securities Limited

Promoter(s):

Middlefield Fund Management Limited

Project #643996

Issuer Name:

Quinsam Capital Corporation
Principal Regulator - British Columbia

Type and Date:

Final CPC Prospectus dated June 8, 2004
Mutual Reliance Review System Receipt dated June 10,
2004

Offering Price and Description:

Minimum Offering: \$1,000,000 or 10,000,000 Common
Shares

Maximum Offering: \$1,750,000 or 17,500,000 Common
Shares

Price: \$0.10 per share

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.

Promoter(s):

-

Project #637658

Issuer Name:

The Children's Educational Foundation of Canada
Principal Regulator - Ontario

Type and Date:

Amended and Restated Prospectus dated June 8, 2004,
amending and restating the Prospectus dated May 21,
2004
Mutual Reliance Review System Receipt dated June 15,
2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Children's Education Funds Inc.

Project #633226

Issuer Name:

JOCADA CAPITAL CORPORATION

Type and Date:

Preliminary Prospectus dated February 12th, 2004

Withdrawn on June 11th, 2004

Offering Price and Description:

\$500,000.00 - 1,250,000 Common Shares Price: \$0.40 per
Common Share

Underwriter(s) or Distributor(s):

Standard Securities Capital Corporation

Promoter(s):

Irwin Singer

Project #612752

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: The Prudential Asset Management Company, Inc. To: Pricoa Asset Management, Inc.	International Advisor (Investment Counsel & Portfolio Manager)	May 26, 2004
Name Change	From: Tanz Asset Management To: Majorica Asset Management Corporation	Investment Counsel & Portfolio Manager	March 25, 2004
Amalgamation	HSBC SECURITIES (CANADA) INC. and HSBC INVESTDIRECT INC. To Form: HSBC SECURITIES (CANADA) INC.	Broker and Investment Dealer	January 1, 2004
Amalgamation	Dundee Private Investors Inc. <u>and</u> Cartier Partners Financial Services Inc. To Form: Dundee Private Investors Inc.	Mutual Fund Dealer and Limited Market Dealer	June 1, 2004
Amalgamation	Dundee Securities Corporation <u>and</u> Cartier Partners Securities Inc. To Form: Dundee Securities Corporation	Investment Dealer	June 2, 2004
New Registration	Sandstone Asset Management Inc.	Investment Dealer	June 14, 2004
New Registration	Tetrem Capital Partners Ltd.	Extra-Provincial Investment Counsel & Portfolio Manager	June 14, 2004
New Registration	OFI Private Investments Inc.	International Adviser	June 15, 2004

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 IDA Settlement Hearing in the Matter of David Loftus

NEWS RELEASE

For immediate release

NOTICE TO PUBLIC: SETTLEMENT HEARING

IN THE MATTER OF DAVID LOFTUS

June 6, 2004 (Toronto, Ontario) – The Investment Dealers Association of Canada announced today that a hearing date has been set for the presentation, review and consideration of a Settlement Agreement by the Ontario District Council of the Association.

The Settlement Agreement is between Staff of the Association and David Loftus and relates to matters for which the Association may discipline Mr. Loftus. The conduct that is the subject of the hearing occurred between September 1999 and January 2000 inclusive while Mr. Loftus was employed as a Registered Representative by Thomson Kernaghan & Co. Limited.

The hearing is scheduled to commence at 11:00 a.m. or soon thereafter on June 21, 2004, 2004 at 155 University Avenue, Suite 302, Toronto, Ontario. The proceeding is open to the public except as may be required for the protection of confidential matters.

The Investment Dealers Association of Canada is the national self-regulatory organization and representative of the securities industry. The Association's mission is to protect investors and enhance the efficiency and competitiveness of the Canadian capital markets. The IDA enforces rules and regulations regarding the sales, business and financial practices of its Member firms. Investigating complaints and disciplining Members are part of the IDA's regulatory role.

For further information, please contact:

Alex Popovic
Vice-President, Enforcement
(416) 943-6904 or apopovic@ida.ca

Jeff Kehoe
Director, Enforcement Litigation
(416) 943-6996 or jkehoe@ida.ca

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Chapter 25

Other Information

25.1 Consents

25.1.1 Simberi Gold Corporation - cl. 4(b) of Reg. 289

Headnote

Consent given to OBCA corporation to continue under the Business Corporations Act (Yukon).

Statutes Cited

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

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

Regulations Cited

Regulation made under the Business Corporations Act, R.R.O., Reg. 289/00, ss. 4(b).

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

AND

**IN THE MATTER OF
SIMBERI GOLD CORPORATION**

**CONSENT
(Clause 4(b) of OBCA Regulation 289/00)**

UPON the application (the "Application") of Simberi Gold Corporation, formerly "Alive International Inc." (the "Company") to the Ontario Securities Commission (the "Commission") requesting a consent from the Commission to continue into another jurisdiction pursuant to clause 4(b) of the Regulation;

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

AND UPON the Company having represented to the Commission that:

1. The Company is a corporation existing under the provisions of the OBCA. The registered office of the Company is located at 366 Bay Street, Suite 800, Toronto, Ontario, M5H 4B2.
2. The Company is proposing to submit an application to the Director under the OBCA for authorization to continue into the Yukon Territory as a corporation under the *Business Corporations Act* (Yukon)

("YBCA") pursuant to section 181 of the OBCA (the "Application for Continuance").

3. Pursuant to clause 4(b) of the Regulation, where a corporation is an offering corporation under the OBCA, the Application for Continuance must be accompanied by a consent from the Commission.
4. The Company is an offering corporation under the OBCA and is a reporting issuer under the *Securities Act*, R.S.O. 1990, c.S. 5, as amended (the "Act"). The Company is also a reporting issuer in the provinces of British Columbia and Alberta. The Company's common shares are listed for trading on Tier 2 of the Toronto Stock Exchange Venture Exchange.
5. The Company is not in default of any of the provisions of the Act or the regulations or rules made under the Act and is not in default under the security legislation of any jurisdiction where it is a reporting issuer.
6. The Company is not a party to any proceeding or to the best of its knowledge information and belief, pending proceeding under the Act.
7. The Company presently intends to remain a reporting issuer in the Province of Ontario.
8. The continuance under the laws of the Province of Ontario was voted on and duly approved by the shareholders of the Company at the annual general and special meeting of shareholders of the Company held on March 10, 2004.
9. The continuance under the laws of the Yukon Territory has been proposed so that the Company may conduct its affairs in accordance with the YBCA.
10. The material rights, duties and obligations of a corporation, governed by the YBCA are substantially similar to those under the OBCA with the exception that there is not a Canadian residency requirement for the members of the board of directors under the YBCA.

THE COMMISSION hereby consents to the continuance of the Company as a corporation under the *Business Corporations Act* (Yukon).

June 4, 2004.

"Susan Wolburgh-Jenah"

"Paul K. Bates"

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