

The Ontario Securities Commission

OSC Bulletin

July 30, 2004

Volume 27, Issue 31

(2004), 27 OSCB

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JULY 30, 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
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20 Queen Street West
Toronto, Ontario
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| Robert L. Shirriff, Q.C. | — | RLS |
| Suresh Thakrar | — | ST |
| Wendell S. Wigle, Q. C. | — | WSW |

SCHEDULED OSC HEARINGS

August 24, 2004 (on or about) **Brian Anderson and Flat Electronic Data Interchange ("F.E.D.I.")**

10:00 a.m. s. 127

K. Daniels in attendance for Staff

Panel: HLM/RLS

September 20-22, 2004 **Brian Peter Verbeek and Lloyd Hutchison Ebenezer Bruce**

10:00 a.m. s. 127

K. Manarin in attendance for Staff

Panel: TBD

September 29, 2004 **Cornwall et al**

10:00 a.m. s. 127

K. Manarin in attendance for Staff

September 30, 2004 and October 1, 2004 Panel: HLM/RWD/ST

2:00 p.m.

October 4, 5, 13-15, 2004

10:00 a.m.

October 18 to 22, 2004 **ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, JoAnne Chang, David Stone, Mary de La Torre, Alan Rae and Sally Daub**

October 27 to 29, 2004 s. 127

November 2, 3, 5, 8, 10-12, 15, 17, 19, 2004 M. Britton in attendance for Staff

Panel: PMM/MTM/PKB

10:00 a.m.

October 31, 2004 (on or about) **Mark E. Valentine**

10:00 a.m. s. 127

A. Clark in attendance for Staff

Panel: TBD

Notices / News Releases

November 24-25, 2004 Brian Peter Verbeek and **Lloyd Hutchison Ebenezer Bruce**

10:00 a.m. s. 127

K. Manarin in attendance for Staff

Panel: TBD

January 24 to **Philip Services Corp. et al**

March 4, 2005, s. 127
except Tuesdays
and April 11 to
May 13, 2005,
except Tuesdays

K. Manarin in attendance for Staff

Panel: PMM/RWD/ST

10:00 a.m.

May 30, June 1, 2, **Buckingham Securities Corporation, David Bromberg*, Norman Frydrych, Lloyd Bruce and Miller Bernstein & Partners LLP (formerly known as Miller Bernstein & Partners)**

10:00 a.m.

s. 127

J. Superina in attendance for Staff

Panel: TBD

* David Bromberg settled April 20, 2004

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Robert Walter Harris

Andrew Keith Lech

S. B. McLaughlin

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

1.1.2 Quarterly Summary of OSC Bulletin Publications

SUMMARY OF PUBLICATIONS

The Ontario Securities Commission will no longer publish the Summary of Publications, the Policy Reformulation Table of Concordance and List of New Instruments on a quarterly basis as of July 30, 2004. Moving forward, the Commission will post any revisions to these documents on the OSC website at www.osc.gov.on.ca under Policy and Regulation/Status Summaries. Only current versions will be posted. As changes occur to either of these documents a notice will be placed in the OSCB advising of specific changes.

For further information, contact:

Alicia Ferdinand
Project Coordinator
Ontario Securities Commission
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aferdinand@osc.gov.on.ca

PUBLICATION BY DATE PUBLISHED

January 2, 2004

- (2004), 27 OSCB 249 TSX **Request for Comments** – Amendments to Parts V, VI and VII of the Toronto Stock Exchange Company Manual in Respect of Non-Exempt Issuers, Changes in Structure of Issuers' Capital and Delisting Procedure
- (2004), 27 OSCB (Supp) CSA Notice and Request for Comment **11-404** Consultation Drafts of the Uniform Securities Act and the Model Administration Act/**Request for Comment**
- (2004), 27 OSCB (Supp) OSC Notice **11-732** Proposal for the Ontario *Securities Administration Act*

January 9, 2004

- (2004), 27 OSCB 342 Short Notice of Request for Comments – Proposed National Instrument **81-107** Independent Review Committee for Mutual Funds/**Request for Comments**
- (2004), 27 OSCB 343 Short Notice of Request for Comments – Proposed Amendments to Rule **61-501** and Companion Policy **61-501CP** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions/**Request for Comments**
- (2004), 27 OSCB 343 Short Notice of Request for Comments – Proposed National Instrument **31-101** Requirements under the National Registration System and National Policy **31-201** National Registration System/**Request for Comments**
- (2004), 27 OSCB 344 OSC Staff Notice **31-711** Ontario Securities Commission Rule **31-502** Proficiency Requirements for Registrants and Ontario Securities Commission Rule **31-505** Conditions of Registration
- (2004), 27 OSCB 345 Short Notice of Minister Approval of Amendments to National Instrument **21-101** Marketplace Operation, National Instrument **23-101** Trading Rules and Forms **21-101F1**, **21-101F2**, **21-101F3**, **21-101F4**, **21-101F5** and **21-101F6**
- (2004), 27 OSCB 345 Short Notice of Commission Approval – Proposed Amendments to IDA Regulation **1300** Regarding Managed Accounts
- (2004), 27 OSCB 346 Short Notice of Commission Approval – Proposed Amendments to MFDA Rule **1.1.1(a)** Regarding Business Structure
- (2004), 27 OSCB 346 Short Notice of Ministerial Approval – Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3** and Rescission of Existing Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**
- (2004), 27 OSCB 433 OSC Rule **45-501** Exempt Distributions
- (2004), 27 OSCB 456 Amendments to National Instrument **21-101** Marketplace Operation and National Instrument **23-101** Trading Rules
- (2004), 27 OSCB 465 Request for Comment – Proposed National Instrument **81-107** Independent Review Committee for Mutual Funds/**Request for Comment**
- (2004), 27 OSCB 526 Proposed National Instrument **81-107** Independent Review Committee for Mutual Funds/**Request for Comment**
- (2004), 27 OSCB 550 Notice of Proposed Amendments to Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions and Companion Policy **61-501CP**/**Request for Comment**
- (2004), 27 OSCB 573 OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions/**Request for Comment**

- (2004), 27 OSCB 618 Request for Comment – Proposed National Instrument **31-101** Requirements under the National Registration System and Proposed National Policy **31-201** National Registration System/**Request for Comment**
- (2004), 27 OSCB 622 Proposed National Instrument **31-101** Requirements under the National Registration System/**Request for Comment**
- (2004), 27 OSCB 627 Proposed National Policy **31-201** National Registration System/**Request for Comment**
- (2004), 27 OSCB 689 Proposed Amendments to IDA Regulation **1300** Managed Accounts
- (2004), 27 OSCB 693 Summary of Public Comments Respecting Proposed Amendment to MFDA Rule **1.1.1(a)** Business Structures and Response of the MFDA

January 16, 2004

- (2004), 27 OSCB 710 Short Notice of Minister of Finance Approval of Amendments to National Instrument **81-102** Mutual Funds and National Instrument **81-101** Mutual Fund Prospectus Disclosure
- (2004), 27 OSCB 711 CSA Staff Notice **11-305** Withdrawal of CSA Staff Notice **42-301** and **52-302**
- (2004), 27 OSCB 712 Short Notice of Request for Comment – Proposed Multilateral Policy **58-201** Effective Corporate Governance and Proposed Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices, Form **58-101F1** and Form **58-101F2/Request for Comment**
- (2004), 27 OSCB 713 Short Notice of Commission Approval – National Instrument **52-108** Auditor Oversight, Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings and Multilateral Instrument **52-110** Audit Committees
- (2004), 27 OSCB 714 Notice of Republication of OSC Staff Notice **31-711**
- (2004), 27 OSCB 714 Short Notice of Commission Approval – Amendment to IDA **By-law 1** Definition of "Approved Person" Added
- (2004), 27 OSCB 715 OSC Staff Notice **51-713** Report on Staff's Review of MD&A
- (2004), 27 OSCB 724 OSC Staff Notice **31-711** Ontario Securities Commission Rule **31-502** Proficiency Requirements for Registrants and Ontario Securities Commission **31-505** Conditions of Registration
- (2004), 27 OSCB 725 Short Notice of Commission Approval – Amendments to IDA **By-law 3** Entrance, Annual, and Other Fees
- (2004), 27 OSCB 725 Short Notice of Commission Approval – Amendment to IDA Policy **6**, Part III Continuing Education Program
- (2004), 27 OSCB 745 National Instrument **81-102** Mutual Funds Amendment Instrument
- (2004), 27 OSCB 752 National Instrument **81-101** Mutual Fund Prospectus Disclosure, Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form – Amendment Instrument
- (2004), 27 OSCB 755 Notice of Rule – National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency, Amendments to National Policy **27** Canadian Generally Accepted Accounting Principles and Amendments of National Policy No. **50** Reservations in an Auditor's Report
- (2004), 27 OSCB 764 National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency
- (2004), 27 OSCB 786 National Policy Statement No. **27** Canadian Generally Accepted Accounting Principles for Investment Funds
- (2004), 27 OSCB 788 National Policy Statement No. **50** Reservations in an Auditor's Report Filed by an Investment Fund
- (2004), 27 OSCB 792 Notice of Multilateral Instrument **52-110** Audit Committees
- (2004), 27 OSCB 837 Multilateral Instrument **52-110** Audit Committees
- (2004), 27 OSCB 853 Notice of National Instrument **52-108** Auditor Oversight
- (2004), 27 OSCB 874 National Instrument **52-108** Auditor Oversight
- (2004), 27 OSCB 877 Notice of Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings
- (2004), 27 OSCB 935 Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings
- (2004), 27 OSCB 957 Summary of Comments and Responses Regarding the Cost-Benefit Analysis for Proposed Multilateral Instrument **52-110**
- (2004), 27 OSCB 961 **Request for Comment** – Notice of Proposed Multilateral Policy **58-201** Effective Corporate Governance and Proposed Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices, Form **58-101F1** and Form **58-101F2/Request for Comment**
- (2004), 27 OSCB 967 Proposed Multilateral Policy **58-201** Effective Corporate Governance/**Request for Comment**
- (2004), 27 OSCB 971 Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices/**Request for Comment**

January 23, 2004

- (2004), 27 OSCB 1126 IDA Debt Market Regulation Project – Review of IDA Member Firms – Final Summary Report
- (2004), 27 OSCB 1127 Short Notice of Commission Approval – Amendments to MFDA Policy No. **3** Handling Client Complaints

(2004), 27 OSCB 1127 Short Notice of Commission Approval – Amendments to MFDA Rule **5.3.1** Delivery of Account Statement
(2004), 27 OSCB 1128 CSA Staff Notice **51-309** Acceptance of Certain Foreign Professional Boards as a “Professional Organization” - National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities
(2004), 27 OSCB 1309 IDA Debt Market Regulation Project – Review of IDA Member Firms – Final Summary Report
(2004), 27 OSCB 1315 Notice of Commission Approval – Amendments to MFDA Policy No. **3** Handling Client Complaints
(2004), 27 OSCB 1316 Notice of Commission Approval – Amendments to MFDA Rule **5.3.1** Delivery of Account Statement

January 30, 2004

(2004), 27 OSCB (Supp) Ontario Securities Commission Request for Comment Notice **33-901** The Fair Dealing Model: Concept Paper of the Ontario Securities Commission – January 2004/**Request for Comment**
(2004), 27 OSCB (Supp) The Fair Dealing Model: Concept Paper of the Ontario Securities Commission – January 2004
(2004), 27 OSCB 1332 Short Notice of Request for Comment – Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distribution, Form **44-101F3** Short Form Prospectus and Companion Policy **44-101CP/Request for Comment**
(2004), 27 OSCB 1333 Short Notice of Commission Approval – Repeal of CNQ Policy **10** Fees
(2004), 27 OSCB 1333 Short Notice of Commission Approval - RS Amendment to the Universal Market Integrity Rules **7.4, 10.3** and **10.7**
(2004), 27 OSCB 1334 OSC Request for Comment Notice **33-901** The Fair Dealing Model: Concept Paper of the Ontario Securities Commission – January 2004
(2004), 27 OSCB 1383 Notice of Request for Comment – Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distribution, Form **44-101F3** Short Form Prospectus and Companion Policy **44-101CP/Request for Comment**
(2004), 27 OSCB 1386 Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distribution, Form **44-101F3** Short Form Prospectus and Companion Policy **44-101CP/Request for Comment**
(2004), 27 OSCB 1493 RS Request for Comments – Amendments to the Rules and Policies Related to Manipulative and Deceptive Activities/**Request for Comments**
(2004), 27 OSCB 1521 RS Notice of Amendment Approval – Administrative and Editorial Amendments

February 6, 2004

(2004), 27 OSCB 1526 Correction to Date for Comment Period for Request for Comment on Proposed National Instrument **31-101** Requirements under the National Registration System and Proposed National Policy **31-201** National Registration System
(2004), 27 OSCB 1527 Short Notice of Commission Approval - RS Amendment to the Policies made under Universal Market Integrity Rules – Public Access to Hearings
(2004), 27 OSCB 1527 Short Notice of Commission Approval – RS Amendment to the Universal Market Integrity Rules – Definition of “Regulated Person”
(2004), 27 OSCB 1737 RS Amendment to the Universal Market Integrity Rules Policy **10.8**, Section **9.7** Public Access to Hearings
(2004), 27 OSCB 1742 RS Amendment to the Universal Market Integrity Rules – Definition of “Regulated Person”

February 13, 2004

(2004), 27 OSCB 1753 Quarterly Summary of OSC Bulletin Publications
(2004), 27 OSCB 1794 OSC Staff Notice **11-733** Policy Reformulation Table of Concordance and List of New Instruments
(2004), 27 OSCB 1832 CSA Notice **33-310** Joint Forum Releases Summary of Comments and Responses on Principles and Practices for the Sale of Products and Services in the Financial Sector
(2004), 27 OSCB 1847 Short Notice of Commission Approval – MFDA Rule **1.2.6** Notification of Termination of Approved Persons
(2004), 27 OSCB 1847 CSA Multilateral Staff Notice **51-310** Report on Staff’s Continuous Disclosure Review of Income Trust Issuers
(2004), 27 OSCB 2037 Summary of Public Comments Respecting Proposed MFDA Rule **1.2.6** (Notification of Termination of Approved Persons) and Response of the MFDA
(2004), 27 OSCB 2038 Investment Dealers Association of Canada – Broker-To-Broker Trade Matching Utility
(2004), 27 OSCB 2041 Amendments to IDA **By-law 4.6** and Regulation **1300.2** Regarding the Supervision of Branch Offices and Housekeeping Amendments to Regulation **1300.2**

February 20, 2004

(2004), 27 OSCB 2054 CSA Notice **11-306** Extension of Comment Period for Consultation Drafts of the Uniform Securities Act and the Model Administration Act
(2004), 27 OSCB 2056 CSA Staff Notice **13-313** Securities Regulatory Authority Closed Door Dates 2004
(2004), 27 OSCB 2217 Proposed Amendments to IDA Regulation **100.5** and Schedule **2A** of Form **1** and Revisions to the Acceptable Form of New Issue Letter

(2004), 27 OSCB 2268 Amendments to IDA Regulation **100.10** Use of Risk Based Margining Approach for Margining Derivative Positions of Member Firms
(2004), 27 OSCB 2272 IDA District Association Auditors and Alternate District Association Auditors
(2004), 27 OSCB 2294 Amendments to IDA General Notes and Definitions to Form 1 Relating to Foreign Pension Funds as Acceptable Institutions and Acceptable Counterparts

February 27, 2004

(2004), 27 OSCB 2306 CSA Multilateral Staff Notice **57-302** Failure to File Certificates Under Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings
(2004), 27 OSCB 2308 Assignment of Certain Powers and Duties of the OSC – Amendment of Assignment
(2004), 27 OSCB 2308 Short Notice of Ministerial Approval – Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization)
(2004), 27 OSCB 2309 CSA Staff Notice **55-312** Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)
(2004), 27 OSCB 2321 Notice of the Registration Advisory Committee
(2004), 27 OSCB 2322 Short Notice of Commission Approval – Amendments to IDA **By-law No. 7** Regarding Partners, Directors and Officers
(2004), 27 OSCB 2361 Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization)
(2004), 27 OSCB 2489 IDA Quarterly Statements
(2004), 27 OSCB 2494 Notice of Commission Approval – Amendments to IDA **By-law No. 7** Regarding Partners, Directors and Officers

March 5, 2004

(2004), 27 OSCB 2506 Short Notice of Commission Approval – Amendments to CNQ Rules and Policies – Registration Requirements for CNQ Dealers and Approved Traders and Appeals of CNQ Decisions
(2004), 27 OSCB 2507 Short Notice of Commission Approval – Proposed Amendments to IDA Regulation **200.1(h)** Regarding Confirmations for Managed Account Transactions
(2004), 27 OSCB 2507 Short Notice of Commission Approval – Proposed Extension of the Suspension Period for MFDA Rule **2.4.1** Regarding Payments of Commissions
(2004), 27 OSCB 2674 Proposed Amendments to IDA Regulation **200.1(h)** Regarding Confirmations for Managed Account Transactions

March 12, 2004

(2004), 27 OSCB 2680 CSA Staff Notice **42-303** Prospectus Requirements
(2004), 27 OSCB 2682 CSA Notice **58-301** Extension of Comment Period for Proposed Multilateral Policy **58-201** Effective Corporate Governance and Proposed Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices

March 26, 2004

(2004), 27 OSCB 3137 Short Notice of Ministerial Approval – Multilateral Instrument **45-102** Resale of Securities, Form **45-102F1** and Other Consequential Amendments
(2004), 27 OSCB 3137 CSA Staff Notice **51-311** Frequently Asked Questions Regarding National Instrument **51-102** Continuous Disclosure Obligations
(2004), 27 OSCB 3142 Short Notice of Ministerial Approval – National Instrument **52-108** Auditor Oversight, Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings and Multilateral Instrument **52-110** Audit Committees
(2004), 27 OSCB 3143 Short Notice of Ministerial Approval – National Instrument **51-102** Continuous Disclosure, Forms **51-102F1**, **51-102F2**, **51-102F3**, **51-102F4**, **51-102F5** and **51-102F6** and OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Related Amendments to and Revocation of Instruments and Ontario Regulations Amending Reg. **1015** of R.R.O. 1990

April 2, 2004

(2004), 27 OSCB 3392 Short Notice of Ministerial Approval of National Instrument **51-102** Continuous Disclosure Obligations, Forms **51-102F1**, **51-102F2**, **51-103F3**, **51-102F4**, **51-102F5** and **51-102F6** and OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and Related Amendments to and Revocation of Instruments and Ontario Regulation Amending Reg. **1015** of R.R.O. 1990

(2004), 27 OSCB 3394 Short Notice of Ministerial Approval of National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Ontario Regulation Amending Reg. **1015** of R.R.O. **1990**

(2004), 27 OSCB 3394 Short Notice of Commission Approval: Amendments to IDA Policy **No. 2** and Revisions to Make Policy **No. 2** Consistent with Newly Revised Regulation **1300**

(2004), 27 OSCB 3395 CSA Staff Notice **45-302** Frequently Asked Questions Regarding the Resale Rules

(2004), 27 OSCB 3397 Short Notice of Ministerial Approval – Multilateral Instrument **45-102** Resale of Securities, Form **45-102F1** and Other Consequential Amendments

(2004), 27 OSCB 3397 Short Notice of Commission Approval – Proposed Amendments to IDA **By-law 29.7** Advertisements, Sales Literature and Correspondence

(2004), 27 OSCB 3439 National Instrument **51-102** Continuous Disclosure Obligations

(2004), 27 OSCB 3555 OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations

(2004), 27 OSCB 3560 National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

(2004), 27 OSCB 3577 OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

(2004), 27 OSCB 3580 Multilateral Instrument **45-102** Resale of Securities

(2004), 27 OSCB 3602 Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR) and National Instrument **62-101** Control Block Distribution Issues

(2004), 27 OSCB 3603 Consequential Amendments to OSC Rule **45-501** Exempt Distributions

(2004), 27 OSCB 3739 Proposed Amendment to IDA Regulation **1300** – Discretionary Accounts – Withdrawal of Proposal

(2004), 27 OSCB 3739 Amendments to IDA Policy **No. 2**, Part VII.E

(2004), 27 OSCB 3742 Proposed Amendments to IDA **By-law 29.7** – Advertisements, Sales Literature and Correspondence

April 16, 2004

(2004), 27 OSCB 3908 Short Notice of Ministerial Approval: National Instrument **52-107** Accounting Principles, Auditing Standards and Reporting Currency and Related Amendments to Ontario Regulation **1015**

(2004), 27 OSCB 3909 Short Notice of Request for Comment – Discussion Paper **24-401** on Straight-Through Processing and Proposed National Instrument **24-101** Post-Trade Matching and Settlement and Proposed Companion Policy **24-101CP** to National Instrument **24-101** Post-Trade Matching and Settlement/**Request for Comment**

(2004), 27 OSCB 3909 CSA Staff Notice **51-313** Frequently Asked Questions – National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities

(2004), 27 OSCB 3917 Short Notice of Commission Approval – Amendments to IDA Policy **No. 1** Regarding Relationships between Members and Financial Services Entities – Sharing of Office Premises

(2004), 27 OSCB 3917 Short Notice of Commission Approval – Amendments to Regulation **100.5**, Schedule **2A** of Form **1**, and Revisions to the Acceptable Form of New Issue Letter Regarding Capital Rules for Underwriting Commitments

(2004), 27 OSCB 3949 National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency

(2004), 27 OSCB 3971 CSA Request for Comment on Discussion Paper **24-401** on Straight-Through Processing and Proposed National Instrument **24-101** Post-Trade Matching and Settlement and Proposed Companion Policy **24-101CP** to National Instrument **24-101** Post-Trade Matching and Settlement/**Request for Comment**

(2004), 27 OSCB 3977 CSA Request for Comment – Discussion Paper **24-401** on Straight-Through Processing/**Request for Comment**

(2004), 27 OSCB 4010 CSA Request for Comment – Proposed National Instrument **24-101** Post-Trade Matching and Settlement/**Request for Comment**

(2004), 27 OSCB 4032 Request for Comments Regarding Statement of Priorities for Fiscal Year Ending March 31, 2005/**Request for Comments**

(2004), 27 OSCB 4033 OSC Statement of Priorities for Fiscal Year 2004/2005 – Draft for Comment

(2004), 27 OSCB 4137 RS Market Integrity Notice – Request for Comments – Order Entry During a Regulatory Halt/**Request for Comments**

April 23, 2004

(2004), 27 OSCB 4148 CSA Staff Notice **51-311** REVISED Frequently Asked Questions Regarding National Instrument **51-102** Continuous Disclosure Obligations

(2004), 27 OSCB 4154 CSA Staff Notice **81-301** Frequently Asked Questions Fund of Fund Amendments

(2004), 27 OSCB 4272 RS Market Integrity Notice – Request for Comments – Provisions Respecting Short Sales/**Request for Comments**

April 30, 2004

(2004), 27 OSCB 4293 CSA Notice **81-311** Report on Consultation Paper **81-403** Rethinking Point of Sale Disclosure for Mutual Funds and Segregated Funds
(2004), 27 OSCB 4332 CPSS-IOSCO – Recent Publication Recommendations for Central Counterparties
(2004), 27 OSCB 4441 Amendments to the Definition of “Floating Margin Rate” Set out in IDA Regulation **100.9(a)(x)**
(2004), 27 OSCB 4445 RS Market Integrity Notice – Request for Comments – Practice and Procedure/**Request for Comments**

May 7, 2004

(2004), 27 OSCB 4458 Short Notice of Commission Approval – Amendments to OSC Rule **61-501** and Companion Policy **61-501CP** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions
(2004), 27 OSCB 4459 Short Notice of Commission Approval – IDA Proposed Amendments to the By-Laws and Regulations to Eliminate District Association Auditors and Alternate District Association Auditors
(2004), 27 OSCB 4483 Notice of Amendments to OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions and Companion Policy **61-501CP**
(2004), 27 OSCB 4493 OSC Rule **61-501** Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions

May 14, 2004

(2004), 27 OSCB 4628 Short Notice of Commission Approval – Proposed Amendments to IDA **By-law 20** Regarding Association Hearing Processes
(2004), 27 OSCB 4629 OSC Notice **51-714** OSC Continuous Disclosure Advisory Committee
(2004), 27 OSCB 4630 Short Notice of Commission Approval – Amendments to IDA Regulation **1300.1** - Know Your Client Requirements for Non-Individual Accounts
(2004), 27 OSCB 4630 Short Notice of Commission Approval - CNQ Recognition as a Stock Exchange
(2004), 27 OSCB 4631 Short Notice of Proposed Amendment to and Restatement of National Instrument **55-101** and Companion Policy **55-101CP** Exemption from Certain Insider Reporting Requirements/**Request for Comment**
(2004), 27 OSCB 4681 Notice of Proposed Amendment to and Restatement of National Instrument **55-101** Exemption from Certain Insider Reporting Requirements and Companion Policy **55-101CP/Request for Comments**
(2004), 27 OSCB 4699 Proposed National Instrument **55-101** Exemption from Certain Insider Reporting Requirements/**Request for Comments**
(2004), 27 OSCB 4813 IDA **By-law 20** Corollary By-laws and Rules of Practice and Procedure – Summary of Comments During Public Comment Period
(2004), 27 OSCB 4859 Notice of Commission Approval – Amendments to IDA Regulation **1300.1** – Know Your Client Requirements for Non-Individual Accounts
(2004), 27 OSCB 4864 CNQ – Consequential Amendments Resulting from Exchange Recognition
(2004), 27 OSCB 4864 Comments Received re CNQ Application for Recognition as a Stock Exchange

May 21, 2004

(2004), 27 OSCB 4872 Short Notice of Commission Approval – IDA Amendments to the Notes and Instructions to Schedule **5** of Form **1** Relating to Approved Inter-Dealer Bond Brokers
(2004), 27 OSCB 4873 Short Notice of Commission Approval – MFDA Amended and Restated Recognition Order
(2004), 27 OSCB 5031 IDA Amendments to the Notes and Instructions to Schedule 5 of Form 1 Relating to Approved Inter-Dealer Bond Brokers
(2004), 27 OSCB 5034 Summary of Public Comments Respecting MFDA Application for Amendment and Restatement of its Recognition Order
(2004), 27 OSCB 5034 RS Market Integrity Notice – Solicitation of Interest to Serve on the Rules Advisory Committee and the Hearing Committee

May 28, 2004

(2004), 27 OSCB 5055 Quarterly Summary of OSC Bulletin Publications
(2004), 27 OSCB 5070 OSC Staff Notice **11-734** Policy Reformulation Table of Concordance and List of New Instruments
(2004), 27 OSCB 5109 Short Notice of Request for Comments – Proposed National Instrument **81-106** and Companion Policy **81-106CP** Investment Fund Continuous Disclosure and Proposed OSC Rule **81-801** and Companion Policy **81-801CP** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**
(2004), 27 OSCB 5110 CSA Uniform Securities Transfer Act Task Force Invitation for Comments Notice
(2004), 27 OSCB 5157 Notice and **Request for Comment** – Changes to Proposed National Instrument **81-106** Investment Fund Continuous Disclosure, Form **81-106F1**, and Companion Policy **81-106CP** Investment Fund Continuous Disclosure (Second Publication) and Related Amendments/**Request for Comments**
(2004), 27 OSCB 5235 Proposed National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**

- (2004), 27 OSCB 5288 Notice and **Request for Comments** – Proposed Ontario Securities Commission Rule **81-801** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure and Companion Policy **81-106CP** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**
- (2004), 27 OSCB 5291 Proposed OSC Rule **81-801** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**
- (2004), 27 OSCB 5294 CSA Notice **81-405** Request for Comment on Proposed Exemptions for Certain Capital Accumulation Plans/**Request for Comment**

June 4, 2004

- (2004), 27 OSCB 5410 CSA Notice **81-312** Final Guidelines for Capital Accumulation Plans Prepared by the Joint Forum of Financial Market Regulators
- (2004), 27 OSCB 5438 Short OSC Notice – Consequential Amendments Related to National Instrument **51-102** Continuous Disclosure Obligations – Amendments to National Policy **31** Change of Auditor of a Reporting Issuer that is an Investment Fund and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status of an Investment Fund
- (2004), 27 OSCB 5513 OSC Consequential Amendments Related to National Instrument **51-102** Continuous Disclosure Obligations – Amendments to National Policy **31** Change of Auditor of a Reporting Issuer that is an Investment Fund and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status of an Investment Fund
- (2004), 27 OSCB 5514 National Policy **No. 51** Changes in the Ending Date of a Financial Year and in Reporting Status of an Investment Fund
- (2004), 27 OSCB 5527 National Policy **No. 31** Change of Auditor of a Reporting Issuer that is an Investment Fund

June 11, 2004

- (2004), 27 OSCB 5620 Short Notice of Commission Approval – Proposed Amendments to IDA Regulation **800**: Proposed New Regulation **800.49** Regarding Broker-to-Broker Trade Matching
- (2004), 27 OSCB 5621 Revised CSA Staff Notice **51-309** National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities – Acceptance of Certain Foreign Professional Boards as a “Professional Organization”
- (2004), 27 OSCB 5623 OSC Staff Notice **31-712** Mutual Fund Dealers Business Arrangements
- (2004), 27 OSCB 5771 Commission Approval of Proposed Amendments to IDA Regulation **800**: Proposed New Regulation **800.49** Regarding Broker-to-Broker Trade Matching – IDA Summary of Comments

June 18, 2004

- (2004), 27 OSCB 5780 Short 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
- (2004), 27 OSCB 5781 CSA Staff Notice **51-311** Frequently Asked Questions Regarding National Instrument **51-102** Continuous Disclosure Obligations
- (2004), 27 OSCB 5788 Short 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

June 25, 2004

- (2004), 27 OSCB 5936 Short Notice of Ministerial Approval of Amendments to OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions
- (2004), 27 OSCB 5937 Statement of Priorities for the Financial Year to End March 31, 2004
- (2004), 27 OSCB 5975 Amendments to OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions and Companion Policy **61-501CP**
- (2004), 27 OSCB 6093 IDA Regulation **100.2(f)(i)** – Margin Treatment of CNQ Exchange Traded Securities
- (2004), 27 OSCB 6098 IDA Amendments to Schedule 9 of Form 1 Relating to the Calculation of a Securities Concentration Charge for Positions in Broad Based Index Securities
- (2004), 27 OSCB 6102 IDA Regulation **100.2** Capital and Margin Requirements for Money Market Mutual Funds
- (2004), 27 OSCB 6105 IDA **By-law 17.19** Business Continuity Plan Requirement
- (2004), 27 OSCB 6108 IDA Regulations **100.9** and **100.10** Amendments to Capital and Margin Requirements for Positions in and Offsets Involving Long Options

Local Notices

January 2, 2004

- (2004), 27 OSCB (Supp) OSC Notice **11-732** Proposal for the Ontario *Securities Administration Act*

January 9, 2004
(2004), 27 OSCB 344 OSC Staff Notice **31-711** Ontario Securities Commission Rule **31-502** Proficiency Requirements for Registrants and Ontario Securities Commission Rule **31-505** Conditions of Registration

January 16, 2004
(2004), 27 OSCB 714 Notice of Republication of OSC Staff Notice **31-711**
(2004), 27 OSCB 715 OSC Staff Notice **51-713** Report on Staff's Review of MD&A
(2004), 27 OSCB 724 OSC Staff Notice **31-711** Ontario Securities Commission Rule **31-502** Proficiency Requirements for Registrants and Ontario Securities Commission Rule **31-505** Conditions of Registration

February 13, 2004
(2004), 27 OSCB 1794 OSC Staff Notice **11-733** Policy Reformulation Table of Concordance and List of New Instruments

May 14, 2004
(2004), 27 OSCB 4629 OSC Notice **51-714** OSC Continuous Disclosure Advisory Committee

May 28, 2004
(2004), 27 OSCB 5070 OSC Staff Notice **11-734** Policy Reformulation Table of Concordance and List of New Instruments

June 11, 2004
(2004), 27 OSCB 5623 OSC Staff Notice **31-712** Mutual Fund Dealers Business Arrangements

Canadian Securities Administrators' Notices

January 16, 2004
(2004), 27 OSCB 711 CSA Staff Notice **11-305** Withdrawal of CSA Staff Notice **42-301** and **52-302**

January 23, 2004
(2004), 27 OSCB 1128 CSA Staff Notice **51-309** Acceptance of Certain Foreign Professional Boards as a "Professional Organization" – National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities

February 13, 2004
(2004), 27 OSCB 1832 CSA Notice **33-310** Joint Forum Releases Summary of Comments and responses on Principles and Practices for the Sale of Products and Services in the Financial Sector
(2004), 27 OSCB 1847 CSA Multilateral Staff Notice **51-310** Report on Staff's Continuous Disclosure Review of Income Trust Issuers

February 20, 2004
(2004), 27 OSCB 2054 CSA Notice **11-306** Extension of Comment Period for Consultation Drafts of the Uniform Securities Act and the Model Administration Act
(2004), 27 OSCB 2056 CSA Staff Notice **13-313** Securities Regulatory Authority Closed Door Dates 2004

February 27, 2004
(2004), 27 OSCB 2306 CSA Multilateral Staff Notice **57-302** Failure to File Certificates Under Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings
(2004), 27 OSCB 2309 CSA Staff Notice **55-312** Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization)

March 12, 2004
(2004), 27 OSCB 2680 CSA Staff Notice **42-303** Prospectus Requirements
(2004), 27 OSCB 2682 CSA Notice **58-301** Extension of Comment Period for Proposed Multilateral Policy **58-201** Effective Corporate Governance and Proposed Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices

March 26, 2004
(2004), 27 OSCB 3137 CSA Staff Notice **51-311** Frequently Asked Questions Regarding National Instrument **51-102** Continuous Disclosure Obligations

April 2, 2004
(2004), 27 OSCB 3395 CSA Staff Notice **45-302** Frequently Asked Questions Regarding the Resale Rules

April 16, 2004

(2004), 27 OSCB 3909

CSA Staff Notice **51-313** Frequently Asked Questions – National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities

April 23, 2004

(2004), 27 OSCB 4148

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

(2004), 27 OSCB 4154

CSA Staff Notice **81-301** Frequently Asked Questions Fund of Fund Amendments

April 30, 2004

(2004), 27 OSCB 4293

CSA Notice **81-311** Report on Consultation Paper **81-403** Rethinking Point of Sale Disclosure for Mutual Funds and Segregated Funds

June 4, 2004

(2004), 27 OSCB 5410

CSA Notice **81-312** Final Guidelines for Capital Accumulation Plans Prepared by the Joint Forum of Financial Market Regulators

June 11, 2004

(2004), 27 OSCB 5621

Revised CSA Staff Notice **51-309** National Instrument **51-101** Standards of Disclosure for Oil and Gas Activities – Acceptance of Certain Foreign Professional Boards as a “Professional Organization”

June 18, 2004

(2004), 27 OSCB 5781

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

B.

MEMORANDA OF UNDERSTANDING

C.

RESCISSION OF POLICY STATEMENTS

D.

PROCEDURE AND RELATED MATTERS

11-404 Uniform Securities Act and the Model Administration Act

January 2, 2004

(2004), 27 OSCB (Supp)

CSA Notice and Request for Comment **11-404** Consultation Drafts of the Uniform Securities Act and the Model Administration Act/**Request for Comment**

13-101 System for Electronic Document Analysis and Retrieval

April 2, 2004

(2004), 27 OSCB 3602

Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR) and National Instrument **62-101** Control Block Distribution Issues

E.

CERTAIN CAPITAL MARKET PARTICIPANTS

21-101 21-101F1 21-101F2 21-101F3 21-101F4 21-101F5 21-101F6 Marketplace Operation

January 9, 2004

(2004), 27 OSCB 345

Short Notice of Minister Approval of Amendments to National Instrument **21-101** Marketplace Operation, National Instrument **23-101** Trading Rules and Forms **21-101F1**, **21-101F2**, **21-101F3**, **21-101F4**, **21-101F5** and **21-101F6**

(2004), 27 OSCB 456

Amendments to National Instrument **21-101** Marketplace Operation and National Instrument **23-101** Trading Rules

23-101 Trading Rules

January 9, 2004

(2004), 27 OSCB 345

Short Notice of Minister Approval of Amendments to National Instrument **21-101** Marketplace Operation, National Instrument **23-101** Trading Rules and Forms **21-101F1**, **21-101F2**, **21-101F3**, **21-101F4**, **21-101F5** and **21-101F6**

(2004), 27 OSCB 456 Amendments to National Instrument **21-101** Marketplace Operation and National Instrument **23-101** Trading Rules

24-101 24-101CP Post-Trade Matching and Settlement

April 16, 2004

(2004), 27 OSCB 3909 Short Notice of Request for Comment – Discussion Paper **24-401** on Straight-Through Processing and Proposed National Instrument **24-101** Post-Trade Matching and Settlement and Proposed Companion Policy **24-101CP** to National Instrument **24-101** Post-Trade Matching and Settlement/**Request for Comment**

(2004), 27 OSCB 3971 CSA Request for Comment on Discussion Paper **24-401** on Straight-Through Processing and Proposed National Instrument **24-101** Post-Trade Matching and Settlement and Proposed Companion Policy **24-101CP** to National Instrument **24-101** Post-Trade Matching and Settlement/**Request for Comment**

(2004), 27 OSCB 3977 CSA Request for Comment – Discussion Paper **24-401** on Straight-Through Processing/**Request for Comment**

(2004), 27 OSCB 4010 CSA Request for Comment – Proposed National Instrument **24-101** Post-Trade Matching and Settlement/**Request for Comment**

F. REGISTRATION REQUIREMENTS AND RELATED MATTERS

31-101 Requirements under the National Registration System

January 9, 2004

(2004), 27 OSCB 343 Short Notice of Request for Comments – Proposed National Instrument **31-101** Requirements under the National Registration System and National Policy **31-201** National Registration System/**Request for Comments**

(2004), 27 OSCB 618 Request for Comment – Proposed National Instrument **31-101** Requirements under the National Registration System and Proposed National Policy **31-201** National Registration System/**Request for Comment**

(2004), 27 OSCB 622 Proposed National Instrument **31-101** Requirements under the National Registration System/**Request for Comment**

February 6, 2004

(2004), 27 OSCB 1526 Correction to Date for Comment Period for Request for Comment on Proposed National Instrument **31-101** Requirements under the National Registration System and Proposed National Policy **31-201** National Registration System

31-201 National Registration System

January 9, 2004

(2004), 27 OSCB 343 Short Notice of Request for Comments – Proposed National Instrument **31-101** Requirements under the National Registration System and National Policy **31-201** National Registration System/**Request for Comments**

(2004), 27 OSCB 618 Request for Comment – Proposed National Instrument **31-101** Requirements under the National Registration System and Proposed National Policy **31-201** National Registration System/**Request for Comment**

(2004), 27 OSCB 627 Proposed National Policy **31-201** National Registration System/**Request for Comment**

February 6, 2004

(2004), 27 OSCB 1526 Correction to Date for Comment Period for Request for Comment on Proposed National Instrument **31-101** Requirements under the National Registration System and Proposed National Policy **31-201** National Registration System

33-901 The Fair Dealing Model

January 30, 2004

(2004), 27 OSCB (Supp) Ontario Securities Commission Request for Comment Notice **33-901** The Fair Dealing Model: Concept Paper of the Ontario Securities Commission – January 2004/**Request for Comment**
(2004), 27 OSCB (Supp) The Fair Dealing Model: Concept Paper of the Ontario Securities Commission – January 2004
(2004), 27 OSCB 1334 OSC Request for Comment Notice **33-901** The Fair Dealing Model: Concept Paper of the Ontario Securities Commission – January 2004/**Request for Comment**

G. DISTRIBUTION REQUIREMENTS

44-101 44-101CP 44-101F3 Short Form Prospectus Distribution

- January 30, 2004
(2004), 27 OSCB 1332 Short Notice of Request for Comment – Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distribution, Form **44-101F3** Short Form Prospectus and Companion Policy **44-101CP/Request for Comment**
- (2004), 27 OSCB 1383 Notice of Request for Comment – Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distribution, Form **44-101F3** Short Form Prospectus and Companion Policy **44-101CP/Request for Comment**
- (2004), 27 OSCB 1386 Proposed Amendments to National Instrument **44-101** Short Form Prospectus Distribution, Form **44-101F3** Short Form Prospectus and Companion Policy **44-101CP/Request for Comment**

45-102 45-102F1 Resale of Securities

- March 26, 2004
(2004), 27 OSCB 3137 Short Notice of Ministerial Approval – Multilateral Instrument **45-102** Resale of Securities, Form **45-102F1** and Other Consequential Amendments
- April 2, 2004
(2004), 27 OSCB 3397 Short Notice of Ministerial Approval – Multilateral Instrument **45-102** Resale of Securities, Form **45-102F1** and Other Consequential Amendments
- (2004), 27 OSCB 3580 Multilateral Instrument **45-102** Resale of Securities

45-501 45-501CP 45-501F1 45-501F2 45-501F3 Exempt Distributions

- January 9, 2004
(2004), 27 OSCB 346 Short Notice of Ministerial Approval – Amendment and Restatement of Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3** and Rescission of Existing Rule **45-501** Exempt Distributions, Companion Policy **45-501CP** Exempt Distributions, Form **45-501F1**, Form **45-501F2** and Form **45-501F3**
- (2004), 27 OSCB 433 OSC Rule **45-501** Exempt Distributions
- April 2, 2004
(2004), 27 OSCB 3603 Consequential Amendments to OSC Rule **45-501** Exempt Distributions

H. ONGOING REQUIREMENTS FOR ISSUERS AND INSIDERS

51-102 51-102CP 51-102F1 51-102F2 51-102F3 51-102F4 51-102F5 51-102F6 Continuous Disclosure Obligations

- March 26, 2004
(2004), 27 OSCB 3143 Short Notice of Ministerial Approval – National Instrument **51-102** Continuous Disclosure, Forms **51-102F1**, **51-102F2**, **51-102F3**, **51-102F4**, **51-102F5** and **51-102F6** and OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Related Amendments to and Revocation of Instruments and Ontario Regulations Amending Reg. **1015** of R.R.O. 1990
- April 2, 2004
(2004), 27 OSCB 3392 Short Notice of Ministerial Approval of National Instrument **51-102** Continuous Disclosure Obligations, Forms **51-102F1**, **51-102F2**, **51-103F3**, **51-102F4**, **51-102F5** and **51-102F6** and OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and Related Amendments to and Revocation of Instruments and Ontario Regulation Amending Reg. **1015** of R.R.O. 1990
- (2004), 27 OSCB 3439 National Instrument **51-102** Continuous Disclosure Obligations
- (2004), 27 OSCB 3555 OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations

June 4, 2004

(2004), 27 OSCB 5438

Short Notice - OSC Notice – Consequential Amendments Related to National Instrument **51-102** Continuous Disclosure Obligations – Amendments to National Policy **31** Change of Auditor of a Reporting Issuer that is an Investment Fund and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status of an Investment Fund

(2004), 27 OSCB 5513

OSC Consequential Amendments Related to National Instrument **51-102** Continuous Disclosure Obligations – Amendments to National Policy **31** Change of Auditor of a Reporting Issuer that is an Investment Fund and National Policy **51** Changes in the Ending Date of a Financial Year and in Reporting Status of an Investment Fund

51-801 Implementing National Instrument 51-102 Continuous Disclosure Obligations

March 26, 2004

(2004), 27 OSCB 3143

Short Notice of Ministerial Approval – National Instrument **51-102** Continuous Disclosure, Forms **51-102F1**, **51-102F2**, **51-102F3**, **51-102F4**, **51-102F5** and **51-102F6** and OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Related Amendments to and Revocation of Instruments and Ontario Regulations Amending Reg. **1015** of R.R.O. 1990

April 2, 2004

(2004), 27 OSCB 3392

Short Notice of Ministerial Approval of National Instrument **51-102** Continuous Disclosure Obligations, Forms **51-102F1**, **51-102F2**, **51-103F3**, **51-102F4**, **51-102F5** and **51-102F6** and OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and Related Amendments to and Revocation of Instruments and Ontario Regulation Amending Reg. **1015** of R.R.O. **1990**

(2004), 27 OSCB 3555

OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations

52-107 52-107CP Acceptable Accounting Principles, Auditing Standards and Reporting Currency

January 16, 2004

(2004), 27 OSCB 755

Notice of Rule – National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency, Amendments to National Policy **27** Canadian Generally Accepted Accounting Principles and Amendments of National Policy No. **50** Reservations in an Auditor's Report

(2004), 27 OSCB 764

National Instrument **52-107** Acceptable Accounting Principles, Auditing Standards and Reporting Currency

April 16, 2004

(2004), 27 OSCB 3908

Short Notice of Ministerial Approval: National Instrument **52-107** Accounting Principles, Auditing Standards and Reporting Currency and Related Amendments to Ontario Regulation **1015**

(2004), 27 OSCB 3949

National Instrument **52-107** Accounting Principles, Auditing Standards and Reporting Currency

52-108 Auditor Oversight

January 16, 2004

(2004), 27 OSCB 713

Short Notice of Commission Approval – National Instrument **52-108** Auditor Oversight, Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings and Multilateral Instrument **52-110** Audit Committees

(2004), 27 OSCB 853

Notice of National Instrument **52-108** Auditor Oversight

(2004), 27 OSCB 874

National Instrument **52-108** Auditor Oversight

March 26, 2004

(2004), 27 OSCB 3142

Short Notice of Ministerial Approval – National Instrument **52-108** Auditor Oversight, Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings and Multilateral Instrument **52-110** Audit Committees

52-109 52-109CP 52-109F1 52-109F2 Certification of Disclosure in Issuers' Annual and Interim Filings

January 16, 2004

(2004), 27 OSCB 713

Short Notice of Commission Approval – National Instrument **52-108** Auditor Oversight, Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings and Multilateral Instrument **52-110** Audit Committees

(2004), 27 OSCB 877

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

(2004), 27 OSCB 935

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

March 26, 2004

(2004), 27 OSCB 3142

Short Notice of Ministerial Approval – National Instrument **52-108** Auditor Oversight, Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings and Multilateral Instrument **52-110** Audit Committees

52-110 52-110CP 52-110F1 52-110F2 Audit Committees

January 16, 2004

(2004), 27 OSCB 713

Short Notice of Commission Approval – National Instrument **52-108** Auditor Oversight, Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings and Multilateral Instrument **52-110** Audit Committees

(2004), 27 OSCB 792

Notice of Multilateral Instrument **52-110** Audit Committees

(2004), 27 OSCB 837

Multilateral Instrument **52-110** Audit Committees

(2004), 27 OSCB 957

Summary of Comments and Responses Regarding the Cost-Benefit Analysis for Proposed Multilateral Instrument **52-110**

March 26, 2004

(2004), 27 OSCB 3142

Short Notice of Ministerial Approval – National Instrument **52-108** Auditor Oversight, Multilateral Instrument **52-109** Certification of Disclosure in Issuers' Annual and Interim Filings and Multilateral Instrument **52-110** Audit Committees

55-101 55-101CP Exemption from Certain Insider Reporting Requirements

May 14, 2004

(2004), 27 OSCB 4631

Short Notice of Proposed Amendment to and Restatement of National Instrument **55-101** and Companion Policy **55-101CP** Exemption from Certain Insider Reporting Requirements/**Request for Comment**

(2004), 27 OSCB 4681

Notice of Proposed Amendment to and Restatement of National Instrument **55-101** Exemption from Certain Insider Reporting Requirements and Companion Policy **55-101CP/Request for Comments**

(2004), 27 OSCB 4699

Proposed National Instrument **55-101** Exemption from Certain Insider Reporting Requirements/**Request for Comments**

55-103 Insider Reporting for Certain Derivative Transactions (Equity Monetization)

February 27, 2004

(2004), 27 OSCB 2308

Short Notice of Ministerial Approval – Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization)

(2004), 27 OSCB 2361

Multilateral Instrument **55-103** Insider Reporting for Certain Derivative Transactions (Equity Monetization)

58-101 58-101F1 58-101F2 Disclosure of Corporate Governance

January 16, 2004

(2004), 27 OSCB 712

Short Notice of Request for Comment – Proposed Multilateral Policy **58-201** Effective Corporate Governance and Proposed Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices, Form **58-101F1** and Form **58-101F2/Request for Comment**

(2004), 27 OSCB 961

Request for Comment – Notice of Proposed Multilateral Policy **58-201** Effective Corporate Governance and Proposed Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices, Form **58-101F1** and Form **58-101F2/Request for Comment**

(2004), 27 OSCB 971

Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices/**Request for Comment**

58-201 Effective Corporate Governance

January 16, 2004

(2004), 27 OSCB 712

Short Notice of Request for Comment – Proposed Multilateral Policy **58-201** Effective Corporate Governance and Proposed Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices, Form **58-101F1** and Form **58-101F2/Request for Comment**

(2004), 27 OSCB 961

Request for Comment – Notice of Proposed Multilateral Policy **58-201** Effective Corporate Governance and Proposed Multilateral Instrument **58-101** Disclosure of Corporate Governance Practices, Form **58-101F1** and Form **58-101F2/Request for Comment**

(2004), 27 OSCB 967

Proposed Multilateral Policy **58-201** Effective Corporate Governance/**Request for Comment**

I.

TAKE-OVER BIDS AND SPECIAL TRANSACTIONS

61-501 61-501CP Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions

January 9, 2004

(2004), 27 OSCB 343

Short Notice of Request for Comments – Proposed Amendments to Rule **61-501** and Companion Policy **61-501CP** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions/**Request for Comments**

(2004), 27 OSCB 550

Notice of Proposed Amendments to Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions and Companion Policy **61-501CP/Request for Comment**

(2004), 27 OSCB 573

OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions/**Request for Comment**

May 7, 2004

(2004), 27 OSCB 4458

Short Notice of Commission Approval – Amendments to OSC Rule **61-501** and Companion Policy **61-501CP** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions

(2004), 27 OSCB 4483

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

(2004), 27 OSCB 4493

OSC Rule **61-501** Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions

June 18, 2004

(2004), 27 OSCB 5788

Short 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

June 25, 2004

(2004), 27 OSCB 5936

Short Notice of Ministerial Approval of Amendments to OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions

(2004), 27 OSCB 5975

Amendments to OSC Rule **61-501** Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions and Companion Policy **61-501CP**

62-101 Control Block Distribution Issues

April 2, 2004

(2004), 27 OSCB 3602

Consequential Amendments to National Instrument **13-101** System for Electronic Document Analysis and Retrieval (SEDAR) and National Instrument **62-101** Control Block Distribution Issues

J.

SECURITY TRANSACTIONS OUTSIDE THE JURISDICTION

71-102 71-102CP Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

March 26, 2004

(2004), 27 OSCB 3143

Short Notice of Ministerial Approval – National Instrument **51-102** Continuous Disclosure, Forms **51-102F1**, **51-102F2**, **51-102F3**, **51-102F4**, **51-102F5** and **51-102F6** and OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Related Amendments to and Revocation of Instruments and Ontario Regulations Amending Reg. **1015** of R.R.O. 1990

April 2, 2004

(2004), 27 OSCB 3394

Short Notice of Ministerial Approval of National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Ontario Regulation Amending Reg. **1015** of R.R.O. **1990**

(2004), 27 OSCB 3560

National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

(2004), 27 OSCB 3577

OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

71-802 Implementing National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

March 26, 2004

(2004), 27 OSCB 3143

Short Notice of Ministerial Approval – National Instrument **51-102** Continuous Disclosure, Forms **51-102F1**, **51-102F2**, **51-102F3**, **51-102F4**, **51-102F5** and **51-102F6** and OSC Rule **51-801** Implementing National Instrument **51-102** Continuous Disclosure Obligations and National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Related Amendments to and Revocation of Instruments and Ontario Regulations Amending Reg. **1015** of R.R.O. **1990**

April 2, 2004

(2004), 27 OSCB 3394

Short Notice of Ministerial Approval of National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and Ontario Regulation Amending Reg. **1015** of R.R.O. **1990**

(2004), 27 OSCB 3577

OSC Rule **71-802** Implementing National Instrument **71-102** Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

K.

MUTUAL FUNDS

81-101 81-101F1 81-101F2 Mutual Fund Prospectus Disclosure

January 16, 2004

(2004), 27 OSCB 710

Short Notice of Minister of Finance Approval of Amendments to National Instrument **81-102** Mutual Funds and National Instrument **81-101** Mutual Fund Prospectus Disclosure

(2004), 27 OSCB 752

National Instrument **81-101** Mutual Fund Prospectus Disclosure, Form **81-101F1** Contents of Simplified Prospectus and Form **81-101F2** Contents of Annual Information Form – Amendment Instrument

81-102 81-102CP Mutual Funds

January 16, 2004

(2004), 27 OSCB 710

Short Notice of Minister of Finance Approval of Amendments to National Instrument **81-102** Mutual Funds and National Instrument **81-101** Mutual Fund Prospectus Disclosure

(2004), 27 OSCB 745

National Instrument **81-102** Mutual Funds Amendment Instrument

81-106 81-106CP 81-106F1 Investment Fund Continuous Disclosure

May 28, 2004

(2004), 27 OSCB 5109

Short Notice of Request for Comments – Proposed National Instrument **81-106** and Companion Policy **81-106CP** Investment Fund Continuous Disclosure and Proposed OSC Rule **81-801** and Companion Policy **81-801CP** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**

(2004), 27 OSCB 5157

Notice and **Request for Comment** – Changes to Proposed National Instrument **81-106** Investment Fund Continuous Disclosure, Form **81-106F1**, and Companion Policy **81-106CP** Investment Fund Continuous Disclosure (Second Publication) and Related Amendments/**Request for Comments**

(2004), 27 OSCB 5235

Proposed National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**

- (2004), 27 OSCB 5288 Notice and **Request for Comments** – Proposed Ontario Securities Commission Rule **81-801** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure and Companion Policy **81-106CP** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**
- (2004), 27 OSCB 5291 Proposed OSC Rule **81-801** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**

81-107 Independent Review Committee for Mutual Funds

- January 9, 2004
(2004), 27 OSCB 342 Short Notice of Request for Comments – Proposed National Instrument **81-107** Independent Review Committee for Mutual Funds/**Request for Comments**
- (2004), 27 OSCB 465 Request for Comment – Proposed National Instrument **81-107** Independent Review Committee for Mutual Funds/**Request for Comments**
- (2004), 27 OSCB 526 Proposed National Instrument **81-107** Independent Review Committee for Mutual Funds/**Request for Comments**

81-801 81-801CP Implementing National Instrument 81-106 Investment Fund Continuous Disclosure

- May 28, 2004
(2004), 27 OSCB 5109 Short Notice of Request for Comments – Proposed National Instrument **81-106** and Companion Policy **81-106CP** Investment Fund Continuous Disclosure and Proposed OSC Rule **81-801** and Companion Policy **81-801CP** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**
- (2004), 27 OSCB 5288 Notice and **Request for Comments** – Proposed Ontario Securities Commission Rule **81-801** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure and Companion Policy **81-106CP** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**
- (2004), 27 OSCB 5291 Proposed OSC Rule **81-801** Implementing National Instrument **81-106** Investment Fund Continuous Disclosure/**Request for Comments**

L. DERIVATIVES

M. MISCELLANEOUS

- February 13, 2004
(2004), 27 OSCB 1753 Quarterly Summary of OSC Bulletin Publications
- February 27, 2004
(2004), 27 OSCB 2308 Assignment of Certain Powers and Duties of the OSC – Amendment of Assignment
(2004), 27 OSCB 2321 Notice of the Registration Advisory Committee
- April 16, 2004
(2004), 27 OSCB 4032 Request for Comments Regarding Statement of Priorities for Fiscal Year Ending March 31, 2005/
Request for Comments
(2004), 27 OSCB 4033 OSC Statement of Priorities for Fiscal Year 2004/2005 – Draft for Comment
- April 30, 2004
(2004), 27 OSCB 4332 CPSS-IOSCO – Recent Publication Recommendations for Central Counterparties
- May 28, 2004
(2004), 27 OSCB 5055 Quarterly Summary of OSC Bulletin Publications
(2004), 27 OSCB 5110 CSA Uniform Securities Transfer Act Task Force Invitation for Comments Notice
- June 25, 2004
(2004), 27 OSCB 5937 Statement of Priorities for the Financial Year to End March 31, 2004

N. RULES AND POLICIES OF SROs AND RECOGNIZED EXCHANGES

- January 2, 2004
(2004), 27 OSCB 249 TSX **Request for Comments** – Amendments to Parts V, VI and VII of the Toronto Stock Exchange Company Manual in Respect of Non-Exempt Issuers, Changes in Structure of Issuers' Capital and Delisting Procedure

January 9, 2004

- (2004), 27 OSCB 345 Short Notice of Commission Approval – Proposed Amendments to IDA Regulation **1300** Regarding Managed Accounts
- (2004), 27 OSCB 346 Short Notice of Commission Approval – Proposed Amendments to MFDA Rule **1.1.1(a)** Regarding Business Structure
- (2004), 27 OSCB 689 Proposed Amendments to IDA Regulation **1300** Managed Accounts
- (2004), 27 OSCB 693 Summary of Public Comments Respecting Proposed Amendment to MFDA Rule **1.1.1(a)** Business Structures and Response of the MFDA

January 16, 2004

- (2004), 27 OSCB 714 Short Notice of Commission Approval – Amendment to IDA **By-law 1** Definition of “Approved Person” Added
- (2004), 27 OSCB 725 Short Notice of Commission Approval – Amendments to IDA **By-law 3** Entrance, Annual, and Other Fees
- (2004), 27 OSCB 725 Short Notice of Commission Approval – Amendment to IDA Policy **6**, Part III Continuing Education Program

January 23, 2004

- (2004), 27 OSCB 1126 IDA Debt Market Regulation Project – Review of IDA Member Firms – Final Summary Report
- (2004), 27 OSCB 1127 Short Notice of Commission Approval – Amendments to MFDA Policy **No. 3** Handling Client Complaints
- (2004), 27 OSCB 1127 Short Notice of Commission Approval – Amendments to MFDA Rule **5.3.1** Delivery of Account Statement
- (2004), 27 OSCB 1309 IDA Debt Market Regulation Project – Review of IDA Member Firms – Final Summary Report
- (2004), 27 OSCB 1315 Notice of Commission Approval – Amendments to MFDA Policy **No. 3** Handling Client Complaints
- (2004), 27 OSCB 1316 Notice of Commission Approval – Amendments to MFDA Rule **5.3.1** Delivery of Account Statement

January 30, 2004

- (2004), 27 OSCB 1333 Short Notice of Commission Approval – Repeal of CNQ Policy **10** Fees
- (2004), 27 OSCB 1333 Short Notice of Commission Approval – RS Amendment to the Universal Market Integrity Rules **7.4, 10.3** and **10.7**
- (2004), 27 OSCB 1493 RS Request for Comments – Amendments to the Rules and Policies Related to Manipulative and Deceptive Activities/**Request for Comments**
- (2004), 27 OSCB 1521 RS Notice of Amendment Approval – Administrative and Editorial Amendments

February 6, 2004

- (2004), 27 OSCB 1527 Short Notice of Commission Approval – RS Amendment to the Policies made under Universal Market Integrity Rules – Public Access to Hearings
- (2004), 27 OSCB 1527 Short Notice of Commission Approval – RS Amendment to the Universal Market Integrity Rules – Definition of “Regulated Person”
- (2004), 27 OSCB 1737 RS Amendment to the Universal Market Integrity Rules Policy **10.8**, Section **9.7** Public Access to Hearings
- (2004), 27 OSCB 1742 RS Amendment to the Universal Market Integrity Rules – Definition of “Regulated Person”

February 13, 2004

- (2004), 27 OSCB 1847 Short Notice of Commission Approval – MFDA Rule **1.2.6** Notification of Termination of Approved Persons
- (2004), 27 OSCB 2037 Summary of Public Comments Respecting Proposed MFDA Rule **1.2.6** (Notification of Termination of Approved Persons) and Response of the MFDA
- (2004), 27 OSCB 2038 Investment Dealers Association of Canada – Broker-To-Broker Trade Matching Utility
- (2004), 27 OSCB 2041 Amendments to IDA **By-law 4.6** and Regulation **1300.2** Regarding the Supervision of Branch Offices and Housekeeping Amendments to Regulation **1300.2**

February 20, 2004

- (2004), 27 OSCB 2217 Proposed Amendments to IDA Regulation **100.5** and Schedule **2A** of Form **1** and Revisions to the Acceptable Form of New Issue Letter
- (2004), 27 OSCB 2268 Amendments to IDA Regulation **100.10** Use of Risk Based Margining Approach for Margining Derivative Positions of Member Firms
- (2004), 27 OSCB 2272 IDA District Association Auditors and Alternate District Association Auditors
- (2004), 27 OSCB 2294 Amendments to IDA General Notes and Definitions to Form **1** Relating to Foreign Pension Funds as Acceptable Institutions and Acceptable Counterparts

February 27, 2004

(2004), 27 OSCB 2322 Short Notice of Commission Approval – Amendments to IDA **By-law No. 7** Regarding Partners, Directors and Officers
(2004), 27 OSCB 2489 IDA Quarterly Statements
(2004), 27 OSCB 2494 Notice of Commission Approval – Amendments to IDA **By-law No. 7** Regarding Partners, Directors and Officers

March 5, 2004

(2004), 27 OSCB 2506 Short Notice of Commission Approval – Amendments to CNQ Rules and Policies – Registration Requirements for CNQ Dealers and Approved Traders and Appeals of CNQ Decisions
(2004), 27 OSCB 2507 Short Notice of Commission Approval – Proposed Amendments to IDA Regulation **200.1(h)** Regarding Confirmations for Managed Account Transactions
(2004), 27 OSCB 2507 Short Notice of Commission Approval – Proposed Extension of the Suspension Period for MFDA Rule **2.4.1** Regarding Payments of Commissions
(2004), 27 OSCB 2674 Proposed Amendments to IDA Regulation **200.1(h)** Regarding Confirmations for Managed Account Transactions

April 2, 2004

(2004), 27 OSCB 3394 Short Notice of Commission Approval: Amendments to IDA Policy **No. 2** and Revisions to Make Policy **No. 2** Consistent with Newly Revised Regulation **1300**
(2004), 27 OSCB 3397 Short Notice of Commission Approval – Proposed Amendments to IDA **By-law 29.7** Advertisements, Sales Literature and Correspondence
(2004), 27 OSCB 3739 Proposed Amendment to IDA Regulation **1300** – Discretionary Accounts – Withdrawal of Proposal
(2004), 27 OSCB 3739 Amendments to IDA Policy **No. 2**, Part VII.E
(2004), 27 OSCB 3742 Proposed Amendments to IDA **By-law 29.7** – Advertisements, Sales Literature and Correspondence

April 16, 2004

(2004), 27 OSCB 3917 Short Notice of Commission Approval – Amendments to IDA Policy **No. 1** Regarding Relationships between Members and Financial Services Entities – Sharing of Office Premises
(2004), 27 OSCB 3917 Short Notice of Commission Approval – Amendments to Regulation **100.5**, Schedule **2A** of Form **1**, and Revisions to the Acceptable Form of New Issue Letter Regarding Capital Rules for Underwriting Commitments
(2004), 27 OSCB 4137 RS Market Integrity Notice – Request for Comments – Order Entry During a Regulatory Halt/**Request for Comments**

April 23, 2004

(2004), 27 OSCB 4272 RS Market Integrity Notice – Request for Comments – Provisions Respecting Short Sales/**Request for Comments**

April 30, 2004

(2004), 27 OSCB 4441 Amendments to the Definition of “Floating Margin Rate” Set out in IDA Regulation **100.9(a)(x)**
(2004), 27 OSCB 4445 RS Market Integrity Notice – Request for Comments – Practice and Procedure/**Request for Comments**

May 7, 2004

(2004), 27 OSCB 4459 Short Notice of Commission Approval – IDA Proposed Amendments to the By-Laws and Regulations to Eliminate District Association Auditors and Alternate District Association Auditors

May 14, 2004

(2004), 27 OSCB 4628 Short Notice of Commission Approval – Proposed Amendments to IDA **By-law 20** Regarding Association Hearing Processes
(2004), 27 OSCB 4630 Short Notice of Commission Approval – Amendments to IDA Regulation **1300.1** - Know Your Client Requirements for Non-Individual Accounts
(2004), 27 OSCB 4630 Short Notice of Commission Approval - CNQ Recognition as a Stock Exchange
(2004), 27 OSCB 4813 IDA **By-law 20** Corollary By-laws and Rules of Practice and Procedure – Summary of Comments During Public Comment Period
(2004), 27 OSCB 4859 Notice of Commission Approval – Amendments to IDA Regulation **1300.1** – Know Your Client Requirements for Non-Individual Accounts
(2004), 27 OSCB 4864 CNQ – Consequential Amendments Resulting from Exchange Recognition
(2004), 27 OSCB 4864 Comments Received re CNQ Application for Recognition as a Stock Exchange

May 21, 2004

- (2004), 27 OSCB 4872 Short Notice of Commission Approval – IDA Amendments to the Notes and Instructions to Schedule 5 of Form 1 Relating to Approved Inter-Dealer Bond Brokers
- (2004), 27 OSCB 4873 Short Notice of Commission Approval – MFDA Amended and Restated Recognition Order
- (2004), 27 OSCB 5031 IDA Amendments to the Notes and Instructions to Schedule 5 of Form 1 Relating to Approved Inter-Dealer Bond Brokers
- (2004), 27 OSCB 5034 Summary of Public Comments Respecting MFDA Application for Amendment and Restatement of its Recognition Order
- (2004), 27 OSCB 5034 RS Market Integrity Notice – Solicitation of Interest to Serve on the Rules Advisory Committee and the Hearing Committee

June 11, 2004

- (2004), 27 OSCB 5620 Short Notice of Commission Approval – Proposed Amendments to IDA Regulation 800: Proposed New Regulation 800.49 Regarding Broker-to-Broker Trade Matching
- (2004), 27 OSCB 5771 Commission Approval of Proposed Amendments to IDA Regulation 800: Proposed New Regulation 800.49 Regarding Broker-to-Broker Trade Matching – IDA Summary of Comments

June 18, 2004

- (2004), 27 OSCB 5780 Short 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

June 25, 2004

- (2004), 27 OSCB 6093 IDA Regulation 100.2(f)(i) – Margin Treatment of CNQ Exchange Traded Securities
- (2004), 27 OSCB 6098 IDA Amendments to Schedule 9 of Form 1 Relating to the Calculation of a Securities Concentration Charge for Positions in Broad Based Index Securities
- (2004), 27 OSCB 6102 IDA Regulation 100.2 Capital and Margin Requirements for Money Market Mutual Funds
- (2004), 27 OSCB 6105 IDA By-law 17.19 Business Continuity Plan Requirement
- (2004), 27 OSCB 6108 IDA Regulations 100.9 and 100.10 Amendments to Capital and Margin Requirements for Positions in and Offsets Involving Long Options

1.1.3 OSC Staff Notice 11-734 Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-734

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

Policy Reformulation Table of Concordance

To assist market participants in identifying the status of instruments that existed before the Policy Reformulation Project, we, the staff of the OSC, have prepared a Table of Concordance. The Table shows the treatment of each National Policy, Uniform Act Policy, OSC Policy, Blanket Ruling, CSA Notice, OSC Notice, Principles of Regulation, Staff Accounting Communiqué, Registration Section Clarification Note, and Interpretation Note in existence prior to Reformulation. The Table indicates whether the relevant instrument has been published for comment as a new instrument (under Reformulation), finalized, or is under consideration, or whether the instrument has been or is proposed to be repealed, rescinded or withdrawn. The Table only denotes the primary instrument and does not indicate the corresponding companion policy or forms where applicable.

The Table has been revised to reflect the status of all instruments, as of June 30, 2004 and replaces all previously published Tables.

List of New Instruments

The second part of this notice contains a list of new initiatives that were developed separately from the Policy Reformulation Project. The List of New Instruments represents staff's views at this time. All instruments are subject to the Commission's approval and may be subject to change. This list of New Instruments replaces all previously published Lists.

A detailed explanation of the numbering system developed in conjunction with the Policy Reformulation Project can be found at (1996) 19 OSCB 4258.

Item Key

BR - Blanket Ruling OSCN - Notice of OSC or OSC Staff SAC - Staff Accounting Communiqué
 CSAN - Notice of CSA OSC - OSC Policy UAP - Uniform Act Policy
 IN - Interpretation Note PR - Principles of Regulation
 NP - National Policy REG - Registration Section Clarification Note

NOTE: The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

| Pre-Reformulation | | Reformulation | | Status as at June 30, 2004 |
|------------------------|---|---------------|---|---------------------------------------|
| Instrument | Title | Number | Title | |
| National Policy | | | | |
| NP 1 | Clearance of National Issues RESCINDED JANUARY 1, 2000 | 43-201 | Mutual Reliance Review System for Prospectus and Initial AIFs (1999), 22 OSCB 7308 | Adopted Jan 1/00 |
| NP 2-A | Guide for Engineers, Geologists and Prospectors Submitting Reports on Mining Properties to Canadian Provincial Securities Administrators RESCINDED FEBRUARY 1, 2001 | 43-101 | Standards of Disclosure for Mineral Exploration and Development and Mining Properties (2001), 24 OSCB 303 | Came into Force Feb 1/01 |
| NP 2-B | Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators RESCISSION OF NP 2-B TO COME INTO FORCE JUN 30/05 | 51-101 | Oil and Gas Disclosure Standards (2002), 25 OSCB 505 (previously 43-102) | Came into Force Sept 30/03 |
| NP 3 | Unacceptable Auditors | | | To be rescinded |
| NP 4 | Conditions for Dealer Sub-Underwriting | | | Repealed Apr 1/99 |
| NP 12 | Disclosure of "Market Out" Clauses in Underwriting Agreements in Prospectuses RESCINDED DECEMBER 31, 2000 | 41-101 | Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759 | Came into Force Dec 31/00 |
| NP 13 | Disclaimer Clause on Prospectus RESCINDED DECEMBER 31, 2000 | 41-101 | Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759 | Came into Force Dec 31/00 |
| NP 14 | Acceptability of Currencies in Material Filed with Securities Regulatory Authority | | | Under Consideration |
| NP 15 | Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses | 46-102 | Scholarship Plans | Currently being reformulated |
| NP 16 | Maintenance of Provincial Trading Records | | | Repealed Apr 1/99 |
| NP 17 | Violations of Securities Laws of Other Jurisdictions - Conduct Affecting Fitness for Continued Registration RESCINDED OCTOBER 16, 1998 | 34-201 | Breach of Requirements of Other Jurisdictions (1998), 21 OSCB 6607 | Adopted Oct 16/98 |
| NP 18 | Conflict of Interest - Registrants Acting as Corporate Directors RESCINDED SEPTEMBER 25, 1998 | 34-202 | Registrants Acting as Corporate Directors (1998), 21 OSCB 6608 | Adopted Oct 16/98 |
| NP 20 | Trading in Unqualified Securities - Securities in Primary Distribution in Other Jurisdictions | | | Repealed Apr 1/99 |
| NP 21 | National Advertising - Warnings | | | To be retained |

| Pre-Reformulation | | Reformulation | | |
|-------------------|--|---------------|---|--|
| Instrument | Title | Number | Title | Status as at June 30, 2004 |
| NP 22 | Use of Information and Opinion Re Mining and Oil Properties by Registrants and Others | 43-101 | Standards of Disclosure for Mineral Exploration and Development and Mining Properties (2001), 24 OSCB 303 | <i>Came into Force Feb 1/01</i> |
| NP 25 | Registrants: Advertising: Disclosure of Interest | | | <i>Rescinded Sep 12/03</i> |
| NP 27 | Canadian Generally Accepted Accounting Principles (December 31, 1992) AMENDED MARCH 30, 2004 TO BE RESCINDED | 51-102 | Continuous Disclosure Obligations (2002), 25 OSCB 3718 (previously 52-104) | <i>Came into Force Mar 30/04</i> |
| | | 51-801 | Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820 | <i>Came into Force Mar 30/04</i> |
| NP 29 | Mutual Funds Investing in Mortgages | 81-103 | Mutual Funds Investing in Mortgages | <i>Currently being reformulated</i> |
| NP 30 | Processing of "Seasoned Prospectuses" RESCINDED APRIL 30, 2001 | 43-201 | Mutual Reliance Review System for Prospectus and Initial AIFs (1999), 22 OSCB 7308 | <i>Adopted Jan 1/00</i> |
| NP 31 | Change of Auditor of a Reporting Issuer AMENDED MARCH 30, 2004 TO BE RESCINDED | 51-102 | Continuous Disclosure Obligations (2002), 25 OSCB 3718 (previously 52-103) | <i>Came into Force Mar 30/04</i> |
| | | 51-801 | Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820 | <i>Came into Force Mar 30/04</i> |
| NP 32 | Prospectus Warning Re: Scope of Distribution RESCINDED DECEMBER 31, 2000 | 41-101 | Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759 | <i>Came into Force Dec 31/00</i> |
| NP 33 | Financing of Film Productions | | | <i>Repealed Apr 11/97</i> |
| NP 34 | Unincorporated Issuers: Requirement to Maintain a Register of Security Holders RESCINDED FEBRUARY 1, 2000 | 81-102 | Mutual Funds (2000), 23 OSCB 584 | <i>Came into Force Feb 1/00</i> |
| NP 35 | Purchaser's Statutory Rights RESCINDED DECEMBER 31, 2000 | 41-101 | Prospectus Disclosure Requirements (2000), 23 OSCB (SUPP) 759 | <i>Came into Force Dec 31/00</i> |
| NP 36 | Mutual Funds - Simplified Prospectus Qualification System REPEALED FEBRUARY 1, 2000 | 81-101 | Mutual Fund Prospectus Disclosure (2000), 23 OSCB 584 | <i>Came into Force Feb 1/00</i> |
| NP 37 | Take-Over Bids: Reciprocal Cease Trading Orders RESCINDED AUGUST 4, 1997 | 62-201 | Bids Made Only in Certain Jurisdictions (1997), 20 OSCB 3523 | <i>Adopted Aug 4/97</i> |
| NP 38 | Take-Over Bids - Defensive Tactics RESCINDED AUGUST 4, 1997 | 62-202 | Take-Over Bids - Defensive Tactics (1997), 20 OSCB 3525 | <i>Adopted Aug 4/97</i> |
| NP 39 | Mutual Funds RESCINDED FEBRUARY 1, 2000 | 81-102 | Mutual Funds (2000), 23 OSCB 584 | <i>Came into Force Feb 1/00</i> |
| NP 40 | Timely Disclosure RESCINDED JULY 12, 2002 | 51-201 | Disclosure Standards | <i>Adopted Jul 12/02</i> |
| NP 41 | Shareholder Communication EXPIRED JUNE 30, 2002 | 54-101 | Communication with Beneficial Owners of Securities of a Reporting Issuer (2002), 25 OSCB 3361 | <i>Came into Force Jul 1/02</i> |
| | | 54-102 | Interim Financial Statement and Report Exemption (2002), 25 OSCB 3402 | <i>Came into Force Jul 1/02 TO BE REVOKED</i> |

| Pre-Reformulation | | Reformulation | | |
|---------------------------|---|---------------|---|----------------------------------|
| Instrument | Title | Number | Title | Status as at June 30, 2004 |
| NP 42 | Advertising of Securities on Radio or Television (Interim) | | | <i>Under Consideration</i> |
| NP 44 | Rules for Shelf Prospectus Offerings and Pricing Offerings After the Final Prospectus is Received EXPIRED DECEMBER 31, 2000 | 44-102 | Shelf Distributions (2000), 23 OSCB (SUPP) 985 | <i>Came into Force Dec 31/00</i> |
| | | 44-103 | Post-Receipt Pricing (2000), 23 OSCB (SUPP) 1015 | <i>Came into Force Dec 31/00</i> |
| NP 45 | Multijurisdictional Disclosure System EXPIRED NOVEMBER 1, 1998 | 71-101 | The Multijurisdictional Disclosure System (1998), 21 OSCB 6919 | <i>Came into Force Nov 1/98</i> |
| NP 47 | Prompt Offering Qualification System EXPIRED DECEMBER 31, 2000 | 44-101 | Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421 | <i>Came into Force Dec 31/00</i> |
| | | 44-801 | Implementing NI 44-101 Short Form Prospectus Distributions (2001), 24 OSCB 2334 | <i>Came into Force Apr 21/01</i> |
| NP 48 | Future-Oriented Financial Information | | | <i>Under Consideration</i> |
| NP 49 | Self-Regulatory Organization Membership RESCINDED SEPTEMBER 12, 2003 | 31-507 | SRO Membership – Securities Dealers and Brokers (2000), 23 OSCB 5628 | <i>Came into Force Aug 17/00</i> |
| NP 50 | Reservations in an Auditor's Report (dated December 31, 1992) AMENDED MARCH 30, 2004 TO BE RESCINDED | 51-102 | Continuous Disclosure Obligations (2002), 25 OSCB 3718 | <i>Came into Force Mar 30/04</i> |
| | | 51-801 | Implementing NI 51-102 Continuous Disclosure Obligations (2002), 25 OSCB 3820 | <i>Came into Force Mar 30/04</i> |
| NP 51 | Changes in the Ending Date of a Financial Year and in Reporting Status AMENDED MARCH 30, 2004 TO BE RESCINDED | 51-102 | Continuous Disclosure Obligations (2002), 25 OSCB 3718 | <i>Came into Force Mar 30/04</i> |
| Uniform Act Policy | | | | |
| UAP 2-01 | "Undertakings" - Extra-provincial Companies | | | <i>Repealed Jan 1/99</i> |
| UAP 2-02 | Prospectuses - Annual Re-Filings | | | <i>Repealed Jan 1/99</i> |
| UAP 2-03 | Prospectuses and Amendments - Certification (section 52[53]) Supporting Documentation REPEALED JANUARY 1/99 | 41-501 | General Prospectus Requirements (2000), 23 OSCB (SUPP) 765 | <i>Came into Force Dec 31/00</i> |
| UAP 2-04 | Consent of Solicitors - Disclosure of Interest REPEALED JANUARY 1/99 | 41-501 | General Prospectus Requirements (2000), 23 OSCB (SUPP) 765 | <i>Came into Force Dec 31/00</i> |
| UAP 2-05 | Applications under s. 34(1)14 [35(1)14] and 71(1)(h)[72(1)(h)] of the Securities Act by a Company Wishing to Sell Additional Securities to its Security Holders | 45-101 | Rights Offerings (2001), 24 OSCB 4397 | <i>Came into Force Jul 25/01</i> |
| UAP 2-06 | Use of Shareholders' Lists by Registrants | | | <i>Repealed Jan 1/99</i> |
| UAP 2-07 | Surrender of Registration - Other than Salesman RESCINDED APRIL 7, 1998 | 33-501 | Surrender of Registration (1998), 21 OSCB 2317 | <i>Came into Force Apr 7/98</i> |
| UAP 2-08 | Declaration as to Short Position - Listed and Unlisted Securities | | | <i>Repealed Jan 1/99</i> |

| Pre-Reformulation | | Reformulation | | |
|-------------------|--|---------------|---|-------------------------------------|
| Instrument | Title | Number | Title | Status as at June 30, 2004 |
| UAP 2-09 | Insider Trading Reports - Loan and Trust Companies | | | <i>Repealed Jan 1/99</i> |
| UAP 2-10 | Insider Trading Reports - Persons Required to Report in More Than One Capacity | | | <i>Repealed May 1/98</i> |
| UAP 2-11 | Policy Statement in Connection with Applications to the Commission for an Order Under Section 79(a)[80(a)] of the Securities Act (Ontario) | | | <i>Repealed Apr 3/98</i> |
| UAP 2-13 | Advertising During Waiting Period Between Preliminary and Final Prospectuses | 47-601 | Advertising During Waiting Period Between Preliminary and Final Prospectuses (2003), 26 OSCB 2318 | <i>Renumbered Mar 21/03</i> |
| OSC Policy | | | | |
| OSC 1.1 | O.S.C. Policy Statements --- General | | | <i>Repealed Mar 1/99</i> |
| OSC 1.3 | Restricted Shares RESCINDED OCTOBER 27, 1999 | 56-501 | Restricted Shares (1999), 22 OSCB 6803 | <i>Came into Force Oct 25/99</i> |
| OSC 1.4 | Reciprocal Enforcement of Cease Trading Orders TO BE RESCINDED | 57-301 | Failing to File Management Statements on Time - Management Cease Trade Orders (2002), 25 OSCB 1719 | <i>Published Mar 29/02</i> |
| OSC 1.6 | Strip Bonds RESCINDED MAY 1, 1998 | 91-501 | Strip Bonds (1998), 21 OSCB 2746 | <i>Came into Force May 1/98</i> |
| OSC 1.7 | The Securities Advisory Committee to the OSC | 11-601 | The Securities Advisory Committee to the OSC (2002), 25 OSCB 683 | <i>Adopted Jan 28/02</i> |
| OSC 1.9 | Use By Dealers of Brokerage Commissions as Payment for Goods or Services Other than Order Execution Services ("Soft Dollar" Deals) | | | <i>Under Consideration</i> |
| OSC 2.1 | Applications to the Ontario Securities Commission | 12-601 | Applications to the OSC | <i>Currently being reformulated</i> |
| OSC 2.2 | Public Availability of Material Filed under the Securities Act | 13-601 | Public Availability of Material Filed under the Securities Act | <i>Renumbered Apr 20/01</i> |
| OSC 2.3 | Joint Hearings with Other Provincial Administrators - Conditions Precedent and Costs REPEALED JULY 1/97 | | Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947 | <i>Came into Force Jul 1/97</i> |
| OSC 2.4 | Conflict of Interest Guidelines for Members of the Ontario Securities Commission and Staff REPEALED APRIL 16/98 | By-law No. 2 | A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Securities Commission (1998), 21 OSCB 568 | <i>Came into Force Jan 18/98</i> |
| OSC 2.5 | Certificates of No Default under Section 72(8) and List of Defaulting Issuers under Section 72(9) of the Securities Act | 51-601 | Reporting Issuer Defaults (2001), 24 OSCB 6587 | <i>Adopted Oct 30/01</i> |
| OSC 2.6 | Applications for Exemption from Preparation and Mailing of Interim Financial Statements, Annual Financial Statements and Proxy Solicitation Material | 52-601 | Exemption re: Mailing of Financial Statements and Proxy Solicitation Material (2002), 24 OSCB 2404 | <i>Revoked Mar 30/04</i> |

| Pre-Reformulation | | Reformulation | | Status as at June 30, 2004 |
|-------------------|---|---------------|---|---|
| Instrument | Title | Number | Title | |
| OSC 2.7 | Appeals to the Ontario Securities Commission By Way of Hearing and Review REPEALED JULY 1/97 | | Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947 | <i>Came into Force Jul 1/97</i> |
| OSC 2.8 | Applications for Ontario Securities Commission Consent to Obtain Transcripts of Evidence Taken During Investigations or Hearings REPEALED JULY 1/97 | | Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947 | <i>Came into Force Jul 1/97</i> |
| OSC 2.9 | Cease Trading Orders - Applications for Partial Revocation to Permit a Securityholder to Establish a Tax Loss for Income Tax Purposes RESCINDED FEBRUARY 24, 1998 | 57-602 | Cease Trading Orders - Application for Partial Revocation to Permit a Securityholder to Establish a Tax Loss (1998), 21 OSCB 1379 | <i>Adopted Feb 24/98</i> |
| OSC 2.10 | Restrictions on Practice Before the Commission and its Staff Upon Termination of the Appointments of Members of the Commission and its Staff REPEALED APR 16/98 | By-law No. 2 | A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission (1998), 21 OSCB 568 | <i>Came into Force Jan 18/98</i> |
| OSC 2.11 | Conflicts of Interest of Members of the Ontario Securities Commission REPEALED APR 16/98 | By-law No. 2 | A By-law relating to conflicts of interest in connection with the conduct of the affairs of the Ontario Securities Commission (1998), 21 OSCB 568 | <i>Came into Force Jan 18/98</i> |
| OSC 2.12 | Televising of Ontario Securities Commission Hearings REPEALED JUL 1/97 | | Rules of Practice (1995), 18 OSCB 4041 (1997), 20 OSCB 1947 | <i>Came into Force Jul 1/97</i> |
| OSC 3.1 | Recognition by the Commission of Stock Exchanges, etc. PORTIONS REPLACED | 21-901 | Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 OSCB 1034 | <i>Came into Force Mar 1/97</i> |
| | | 62-904 | Recognition Order - In the Matter of the Recognition of Certain Jurisdictions [ss. 93(1)(e) and ss. 93(3)(h) of the Act] (1997), 20 OSCB 1035 | <i>Came into Force Mar 1/97</i> |
| | | 45-501 | Exempt Distributions [replaces subsection 25(2) of Regulation 1015] (1999), 22 OSCB 127 | <i>Came into Force Dec 22/98</i> |
| | | 45-502 | Dividend or Interest Reinvestment and Stock Dividend Plans (1998), 21 OSCB 3685 | <i>Came into Force Jun 10/98</i> |
| OSC 4.1 | Public Ownership of Dealers, Conditions of Registration and Institutional Ownership | | | <i>Repealed Mar 1/99</i> |
| OSC 4.2 | Suspension of Registration - Criminal Charges Pending | 34-602 | Suspension of Registration - Criminal Charges Pending | <i>Renumbered Apr 20/01</i> |
| OSC 4.3 | Self-Directed RRSPs and Other Plans Recognized by the Commission for Purposes of this Policy Statement and Administered by Brokers or Investment Dealers on Behalf of Authorized Trustees | 33-101 | Administration of Self-Directed RRSPs, RESPs and RRIFs by Dealers (1998), 21 OSCB 963 | <i>Published for comment Feb 13/98</i> |
| OSC 4.4 | Dual Registration Under the <i>Securities Act</i> | 31-501 | Registrant Relationships (1997), 20 OSCB 4633 | <i>Came into Force Sep 4/97</i> |

| Pre-Reformulation | | Reformulation | | Status as at June 30, 2004 |
|-------------------|---|---------------|--|--|
| Instrument | Title | Number | Title | |
| OSC 4.5 | Dual Licensing of Life Insurance Agents (1994), 17 OSCB 6073 | | | <i>Repealed Dec 23/94</i> |
| OSC 4.6 | Registration - Declaration of Personal Bankruptcy | 34-601 | Registration - Declaration of Personal Bankruptcy (2001), 24 OSCB 2404 | <i>Renumbered Apr 20/01</i> |
| OSC 4.7 | Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers | 35-601 | Registration of Non-Resident Salesmen, Partners or Officers of Registered Dealers (2003), 26 OSCB 2318 | <i>Renumbered Mar 21/03</i> |
| OSC 4.8 | Non-Resident Advisers EXPIRED NOVEMBER 18, 2000 | 35-502 | Non-Resident Advisers (2000), 23 OSCB 7989 | <i>Came into Force Nov 18/00</i> |
| OSC 5.1 | Prospectuses - General Guidelines PORTIONS RESCINDED DECEMBER 31, 2000 | 41-501 | General Prospectus Requirements (2000), 23 OSCB (SUPP) 765 | <i>Came into Force Dec 31/00</i> |
| OSC 5.1 (24) | Prospectus Disclosure in Information Circulars: Amalgamation, Arrangements, Mergers and Reorganizations RESCINDED DECEMBER 31, 2000 | 54-501 | Prospectus Disclosure in Certain Information Circulars (2000), 23 OSCB 8519 | <i>Revoked Jun 1/04</i> |
| OSC 5.1 (26) | Trading by Issuers, Selling Security Holders, Underwriters, Dealers and Their Affiliates and Joint Actors During a Distribution by Prospectus of TSE - listed Securities TO BE RESCINDED | 48-501 | Market Stabilization During Distributions | <i>Published for comment Aug 29/03</i> |
| OSC 5.2 | Junior Natural Resource Issuers | | | <i>Lapsed Jul 1/01</i> |
| OSC 5.3 | Mortgage and Real Estate Investment Trusts and Partnerships | | | <i>To be repealed</i> |
| OSC 5.4 | "Closed-End" Income Investment Trusts and Partnerships | | | <i>To be repealed</i> |
| OSC 5.7 | Preliminary Prospectuses - Preparation, Filing and Frequently Occurring Deficiencies PORTIONS RESCINDED DECEMBER 31, 2000 | 41-501 | General Prospectus Requirements (2000), 23 OSCB (SUPP) 765 | <i>Came into Force Dec 31/00</i> |
| OSC 5.9 | Escrow Guidelines - Industrial Issuers RESCINDED JUNE 30, 2002 | 46-201 | Escrow for Initial Public Offering | <i>Adopted Jun 30/02</i> |
| OSC 5.10 | Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operations RESCINDED MAY 31, 2001 | 51-501 | Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation (2000), 23 OSCB 8365 | <i>To be Revoked May 19/05</i> |
| OSC 6.1 | Private Placements RESCINDED DECEMBER 22, 1998 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Revoked Nov 30/01</i> |
| OSC 6.2 | Rights Offerings | 45-101 | Rights Offerings (2001), 24 OSCB 4397 | <i>Came into Force Jul 25/01</i> |
| | | 45-502 | Dividend or Interest Reinvestment and Stock Dividend Plans (1998), 21 OSCB 3685 | <i>Came into Force Jun 10/98</i> |
| OSC 7.1 | Application of Requirements of the Securities Act to Certain Reporting Issuers RESCINDED MARCH 30, 2004 | 71-102 | Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-203 and 72-502) | <i>Came into Force Mar 30/04</i> |

| Pre-Reformulation | | Reformulation | | Status as at June 30, 2004 |
|-----------------------|---|---------------|--|---|
| Instrument | Title | Number | Title | |
| | | 71-802 | Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 | <i>Came into Force Mar 30/04</i> |
| OSC 7.2 | Timely Disclosure --- Early Warning | | | <i>Repealed Mar 1/99</i> |
| OSC 7.3 | Management's Report Disclosing Contingencies and Going Concern Considerations in Financial Statements | | | <i>Repealed Mar 1/99</i> |
| OSC 7.4 | Business and Asset Combinations | 62-602 | Business and Asset Combinations (2001), 24 OSCB 2404 | <i>Renumbered Apr 20/01</i> |
| OSC 7.5 | Reciprocal Filings | 51-603 | Reciprocal Filings (2001), 24 OSCB 2404 | <i>Revoked Mar 30/04</i> |
| OSC 7.6 | Enforcement of Timely Filings of Financial Statements | | | <i>Repealed Mar 1/99</i> |
| OSC 7.7 | The Oil and Gas Industry - Application of the Ceiling Test When the Full Cost Method is Used | | | <i>Repealed Mar 1/99</i> |
| OSC 9.1 | Disclosure, Valuation, Review and Approval Requirements and Recommendations for Insider Bids, Issuer Bids, Going Private Transactions, and Related Party Transactions | 61-501 | Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (2000), 23 OSCB 2719 | <i>Came into Force May 1/00</i> |
| OSC 9.3 | Take-Over Bids - Miscellaneous Guidelines | 48-501 | Market Stabilization During Distributions | <i>Published for comment Aug 29/03</i> |
| | | 62-501 | Prohibited Stock Market Purchases of the Offeree's Securities by the Offeror During a Take-Over Bid (2002), 25 OSCB 5356 | <i>Came into Force Aug 2/02</i> |
| OSC 10.1 | Applications for Exemption from Insider Reporting Obligations for Insiders of Subsidiaries and Affiliated Issuers RESCINDED MAY 15, 2001 | 55-101 | Exemptions from Certain Insider Reporting Requirements (2001), 24 OSCB 3025 | <i>Came into Force May 15/01</i> |
| OSC 10.2 | Guidelines for Establishment of Procedures in Relation to Confidential Information RESCINDED JANUARY 27, 1998 | 33-601 | Guidelines for Policies and Procedures Concerning Inside Information (1998), 21 OSCB 617 | <i>Adopted Jan 27/98</i> |
| OSC 11.1 | Mutual Fund Trusts: Interim OSC Approval of Mutual Fund Trustees Pursuant to Clause 213(3)(b) of the <i>Loan and Trust Corporations Act, 1987</i> RESCINDED JANUARY 14, 1997 | 81-901 | Approval of Mutual Fund Trustees Under Clause 213(3)(b) of the Loan and Trust Corporations Act (1997), 20 OSCB 243 | <i>Came into Force Jan 14/97</i> |
| OSC 11.2 | Bond Ratings Services - Statements of Investment Portfolio and Statements of Portfolio Transactions of Mutual Funds | 81-902 | Recognition Order - In the Matter of the Recognition of Certain Rating Agencies (1997), 20 OSCB 1034 | <i>Came into Force Mar 1/97</i> |
| OSC 11.4 | Commodity Pool Programs | 81-104 | Commodity Pools | <i>Came into Force Nov 1/02</i> |
| OSC 11.5 | Real Estate Mutual Funds - General Prospectus Guidelines | | | <i>Repealed Dec 20/96</i> |
| Blanket Ruling | | | | |
| BR | Certain Reporting Issuers (1980), 3 OSCB 54 | 71-102 | Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502) | <i>Came into Force Mar 30/04</i> |

| Pre-Reformulation | | Reformulation | | |
|-------------------|--|---------------|--|---|
| Instrument | Title | Number | Title | Status as at June 30, 2004 |
| | | 71-802 | Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 | <i>Came into Force Mar 30/04</i> |
| BR 1 | Certain Reporting Issuers (1980), 3 OSCB 166 EXPIRED DECEMBER 31, 2003 | 71-102 | Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502) | <i>Came into Force Mar 30/04</i> |
| | | 71-802 | Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 | <i>Came into Force Mar 30/04</i> |
| BR 2 | The Automatic Investment of Dividends or Distributions in Shares or Units of Mutual Funds (1983), 6 OSCB 1078 RESCINDED OCTOBER 10, 1997 | 81-501 | Mutual Fund Reinvestment Plans (1997), 20 OSCB 5163 | <i>Came into Force Oct 10/97</i> |
| BR 3 | Certain Proposed Amendments (1983), 6 OSCB 3508 EXPIRED DECEMBER 22, 1998 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Revoked Nov 30/01</i> |
| BR 4 | Discount Brokerage and The Role of Financial Institutions (1984), 7 OSCB 458 | | | <i>Expired Mar 1/97</i> |
| BR | Trading in Commodity Futures Contracts and Commodity Futures Options Entered Into On Commodity Futures Exchanges Situate Outside Canada Other than Commodity Futures Exchanges in the United States of America (1980), 15 OSCB 7, as varied by (1984), 7 OSCB 995* | 91-503 | Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchange Situate Outside of Ontario (1997), 20 OSCB 1739 | <i>Came into Force Mar 28/97</i> |
| BR 5 | Order Execution Access Dealers (1984), 7 OSCB 1520 | | | <i>Expired Mar 1/97</i> |
| BR | Certain Reporting Issuers (1984), 7 OSCB 1913 EXPIRED DECEMBER 31, 2003 | 71-102 | Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502) | <i>Came into Force Mar 30/04</i> |
| | | 71-802 | Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 | <i>Came into Force Mar 30/04</i> |
| BR | Certain Reporting Issuers (1984), 7 OSCB 3247 EXPIRED DECEMBER 31, 2003 | 71-102 | Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 (previously 51-103 and 72-502) | <i>Came into Force Mar 30/04</i> |
| | | 71-802 | Implementing NI 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (2002), 25 OSCB 3823 | <i>Came into Force Mar 30/04</i> |

| Pre-Reformulation | | Reformulation | | Status as at June 30, 2004 |
|-------------------|---|---------------|---|--|
| Instrument | Title | Number | Title | |
| BR 8 | Zero Coupon Strip Bonds (1984), 7 OSCB 4085 RESCINDED MAY 1, 1998 | 91-501 | Strip Bonds (1998), 21 OSCB 2746 | <i>Came into Force May 1/98</i> |
| BR | Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges in the United States of America (1984), 7 OSCB 4578 ¹ | 91-503 | Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario (1997), 20 OSCB 1739 | <i>Came into Force Mar 28/97</i> |
| BR | Eurosecurity Financing (1984), 7 OSCB 4897 | | | <i>Expired Mar 1/97</i> |
| BR 51 | Simplified Prospectus Qualification System for Mutual Funds (1984), 7 OSCB 5333 EXPIRED FEBRUARY 1, 2000 | 81-101 | Mutual Fund Prospectus Disclosure (2000), 23 OSCB 584 | <i>Came into Force Feb 1/00</i> |
| BR 10 | Trades In Securities of a Private Company Under The Execution Act (1985), 8 OSCB 127 EXPIRED DECEMBER 22, 1998 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Revoked Nov 30/01</i> |
| BR 11 | Certain Reporting Issuers (1985), 8 OSCB 2915 EXPIRED DECEMBER 31, 2000 | 44-101 | Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421 | <i>Came into Force Dec 31/00</i> |
| | | 44-801 | Implementing NI 44-101 Short Form Prospectus Distributions (2001), 24 OSCB 2334 | <i>Came into Force Apr 21/01</i> |
| BR 12 | The Mandatory Investment of Dividends or Distributions In Shares or Units of Mutual Funds (1985), 8 OSCB 4308 EXPIRED OCTOBER 10, 1997 | 81-501 | Mutual Fund Reinvestment Plans (1997), 20 OSCB 5163 | <i>Came into Force Oct 10/97</i> |
| BR 13 | TSE Policy on Small Shareholder Selling/Purchase Arrangements (1987), 10 OSCB 1455 EXPIRED OCTOBER 22, 1997 | 32-101 | Small Securityholder Selling and Purchase Arrangements (1997), 20 OSCB 5435 | <i>Came into Force Oct 22/97</i> |
| BR 14 | A Policy of the Montreal Exchange on Small Shareholder Selling and Purchase Arrangements (1987), 10 OSCB 4938 EXPIRED OCTOBER 22, 1997 | 32-101 | Small Securityholder Selling and Purchase Arrangements (1997), 20 OSCB 5435 | <i>Came into Force Oct 22/97</i> |
| BR 15 | Certain Proposed Amendments (1987), 10 OSCB 5936 EXPIRED DECEMBER 22, 1998 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Revoked Nov 30/01</i> |
| BR 16 | The Business Corporations Act and In the Matter of CDS (1988), 11 OSCB 542 | 22-901 | Recognition Order - In the Matter of the Recognition of the Canadian Depository for Securities Limited (1997), 20 OSCB 1033 | <i>Came into Force Mar 1/97</i> |
| BR 52 | Certain Reporting Issuers (1987) 10 OSCB 6306, amended by (1988), 11 OSCB 1029 EXPIRED JUNE 30, 2002 | 54-101 | Communication with Beneficial Owners of Securities of a Reporting Issuer (2002), 25 OSCB 3361 | <i>Came into Force Jul 1/02</i> |
| | | 54-102 | Interim Financial Statement and Report Exemption (2002), 25 OSCB 3402 | <i>Came into Force Jul 1/02 TO BE REVOKED</i> |

¹ This ruling remains in force for purposes of the *Commodity Futures Act*

| Pre-Reformulation | | Reformulation | | Status as at June 30, 2004 |
|-------------------|---|---------------|--|--------------------------------------|
| Instrument | Title | Number | Title | |
| BR | Certain Trades in Securities of Junior Resource Issuers (1988), 11 OSCB 1522 | | | <i>Lapsed Jul 1/01</i> |
| BR 17 | Trading in Recognized Options Cleared Through Recognized Clearing Organizations (1988), 11 OSCB 4895 EXPIRED MARCH 28, 1997 | 91-502 | Trades in Recognized Options (1997), 20 OSCB 1731 | <i>Came into Force Mar 28/97</i> |
| BR 18 | The Securities Act (1989), 12 OSCB 2735 | | | <i>Expired Mar 1/97</i> |
| BR | Trading in Commodity Futures Contracts Entered into on the Montreal Stock Exchange (August 25, 1980) OSCWS 15A, as varied by In the Matter of Trading in Commodity Futures Contracts and Commodity Futures Options Entered into on The Montreal Stock Exchange (1989), 12 OSCB 3392* | 91-503 | Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario (1997), 20 OSCB 1739 | <i>Came into Force Mar 28/97</i> |
| BR 19 | The TSE (1990), 13 OSCB 3007 | | | <i>Expired Mar 1/97</i> |
| BR 20 | Self-Directed RESPs (1990), 13 OSCB 4793 | | | <i>Expired Mar 1/97</i> |
| BR 21 | The TSE (1991), 14 OSCB 881 | 21-901 | Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 OSCB 1034 | <i>Came into Force Mar 1/97</i> |
| BR 53 | Rules of Shelf Prospectus Offerings and for Pricing Offerings after the Prospectus Is Received (1991), 14 OSCB 1824 EXPIRED DECEMBER 31, 2000 | 44-102 | Shelf Distributions (2000), 23 OSCB 8561 | <i>Came into Force Dec 31/00</i> |
| | | 44-103 | Post-Receipt Pricing (2000), 23 OSCB 8561 | <i>Came into Force Dec 31/00</i> |
| BR 22 | The Recognized Options Rationalization Order (1991), 14 OSCB 2157 EXPIRED MARCH 28, 1997 | 91-502 | Trades in Recognized Options (1997), 20 OSCB 1731 | <i>Came into Force Mar 28/97</i> |
| BR 54 | Multijurisdictional Disclosure System (1991), 14 OSCB 2863 EXPIRED NOVEMBER 1, 1998 | 71-101 | The Multijurisdictional Disclosure System (1998), 21 OSCB 6919 | <i>Came into Force Nov 1/98</i> |
| | | 71-801 | Implementing The Multijurisdictional Disclosure System (1998), 21 OSCB 6898 | <i>Came into Force Nov 1/98</i> |
| BR 23 | An Assignment to the Director Pursuant to Section 6 of The Securities Act (1991), 14 OSCB 3439 | | | <i>Expired Mar 1/97</i> |
| BR 25 | Mutual Fund Securities (1991), 14 OSCB 3763 EXPIRED SEPTEMBER 30, 1998 | 33-502 | Exceptions to Conflict Rules in the Sale of Mutual Fund Securities (1998), 21 OSCB 6429 | <i>Came into Force Sep 30/98</i> |
| | | 33-105 | Underwriting Conflicts (2001), 24 OSCB 7687 | <i>Came into Force Jan 3/02</i> |

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|-------------------|--|---------------|---|--|
| Instrument | Title | Number | Title | Status as at June 30, 2004 |
| BR | First Prospectuses Filed by NP 36 Mutual Funds and Universal Money Market Fund (1991), 14 OSCB 3475 | | | <i>Expired Jul 1/99 Now covered by subsection 23(10) of the Red Tape Reduction Act</i> |
| BR 26 | The Recognized Options Rationalization Order (1991), 14 OSCB 4234 EXPIRED MARCH 28, 1997 | 91-502 | Trades in Recognized Options (1997), 20 OSCB 1731 | <i>Came into Force Mar 28/97</i> |
| BR 27 | Self-Directed Registered Education Plans (1992), 15 OSCB 613 EXPIRED JUNE 17, 1997 | 46-501 | Self-Directed Registered Education Savings Plans (1997), 20 OSCB 3353 | <i>Came into Force Jun 17/97</i> |
| BR 28 | Certain Advisers (1992), 15 OSCB 1955 EXPIRED NOVEMBER 18, 2000 | 35-502 | Non-Resident Advisers (2000), 23 OSCB 7989 | <i>Came into Force Nov 17/00</i> |
| BR 29 | Certain Members of the TSE (1992), 15 OSCB 3354 EXPIRED SEPTEMBER 4, 1997 | 35-503 | Trades By Certain Members of the TSE (1997), 20 OSCB 4636 | <i>Came into Force Sep 4/97</i> |
| BR 30 | Limitations on a Registrant Underwriting Securities of a Related or Connected Issuer (1992), 15 OSCB 3645 LAPSED DECEMBER 31, 2000 | 33-105 | Underwriting Conflicts (2001), 24 OSCB 7687 | <i>Came into Force Jan 3/02</i> |
| BR 55B | The Prompt Offering Qualification System (1993), 16 OSCB 731, 732, 949 EXPIRED DECEMBER 31, 2000 | 44-101 | Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421 | <i>Came into Force Dec 31/00</i> |
| | | 44-801 | Implementing NI 44-101 Short Form Prospectus Distributions (2000), 23 OSCB 2334 | <i>Came into Force Apr 21/01</i> |
| BR | NP 47 and The Solicitation of Expressions of Interests (1993), 16 OSCB 2832 EXPIRED DECEMBER 31, 2000 | 44-101 | Short Form Prospectus Distributions (2000), 23 OSCB (SUPP) 421 | <i>Came into Force Dec 31/00</i> |
| | | 44-801 | Implementing NI 44-101 Short Form Prospectus Distributions (2000), 23 OSCB 2334 | <i>Came into Force Apr 21/01</i> |
| BR 31 | Going Private Transactions (1993), 16 OSCB 3428 EXPIRED MAY 1, 2000 | 61-501 | Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (2000), 23 OSCB 2679 | <i>Came into Force May 1/00</i> |
| BR 32 | Insider, Issuer and Take-Over Bids in Anticipation of Going Private Transactions (1993), 16 OSCB 3429 EXPIRED MAY 1, 2000 | 61-501 | Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions (2000), 23 OSCB 2679 | <i>Came into Force May 1/00</i> |
| BR 35 | Ontario Regulation 638/93 and The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive Officers and Senior Officers (1993), 16 OSCB 5913 | | | <i>Expired Mar 1/97</i> |
| BR 36 | Blanket Permission Under S.81 of the Regulation Under The Securities Act (Ontario) (1993), 16 OSCB 5914 | | | <i>Expired Mar 1/97</i> |

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|-------------------|--|---------------|--|---|
| Instrument | Title | Number | Title | |
| BR 34 | Dividend Reinvestment and Stock Dividend Plans (1993), 16 OSCB 5928 EXPIRED JUNE 10, 1998 | 45-502 | Dividend or Interest Reinvestment and Stock Dividend Plans (1998), 21 OSCB 3685 | <i>Came into Force Jun 10/98</i> |
| BR 38 | Certain International Offerings by Private Placement in Ontario (1993), 16 OSCB 5931 EXPIRED JULY 2, 2002 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Revoked Nov 30/01</i> |
| BR 37 | Blanket Permission - International Offerings made by way of Private Placement (1993), 16 OSCB 5938 | | | <i>Lapsed Jul 1/01</i> |
| BR 39 | Networking Arrangements Governed by the Principles of Regulation (1993), 16 OSCB 6168 LAPSED DECEMBER 31, 1998 | 33-102 | Regulation of Certain Registrant Activities (2001), 24 OSCB 4409 | <i>Came into Force Aug 1/01</i> |
| BR | Networking Arrangements Governed by the Principles of Regulation (1993), 16 OSCB 6168 LAPSED DECEMBER 31, 1998 | 33-102 | Regulation of Certain Registrant Activities (2001), 24 OSCB 4409 | <i>Came into Force Aug 1/01</i> |
| BR 40 | A Proposal of The TSE to Foster Capital Formation for Junior Resource and Industrial Enterprises (1994), 17 OSCB 347 | | | <i>Expired Mar 1/97</i> |
| BR 42 | The Disclosure of Executive Compensation and of Indebtedness of Directors, Executive and Senior Officers (1994), 17 OSCB 1176 | | | <i>Expired Mar 1/97</i> |
| BR 41 | Dividend Reinvestment Plans (1994), 17 OSCB 1178 EXPIRED DECEMBER 22, 1998 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Revoked Nov 30/01</i> |
| BR 43 | Blanket Permission Under S.81 of The Regulation (1994), 17 OSCB 1187 | | | <i>Expired Mar 1/97</i> |
| BR 44 | Trades by Issuers In Connection With Securities Exchange Issuer Bids and an Amalgamation, Arrangement or Specified Statutory Procedure (1994), 17 OSCB 1975 EXPIRED DECEMBER 22, 1998 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Revoked Nov 30/01</i> |
| BR 33 | Real Return Bond Strip Bonds (1994), 17 OSCB 2875 | | | <i>Expired Mar 1/97</i> |
| BR 45 | Trades by Issuers Upon Exercise of Certain Conversion or Exchange Rights and The First Trade In Securities Acquired Upon Exercise of Such Conversion or Exchange Rights (1994), 17 OSCB 2877 EXPIRED DECEMBER 22, 1998 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Revoked Nov 30/01</i> |
| BR 50 | Trading in Securities of Labour Sponsored Investment Fund Corporations (1994), 17 OSCB 5505 LAPSED DECEMBER 31, 1998 | 31-502 | Proficiency Requirements for Registrants (2000), 23 OSCB 5658 | <i>Came into Force Aug 17/00</i> |

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| Instrument | Title | Number | Title | Status as at June 30, 2004 |
| | | 31-702 | Ontario Securities Commission Designation of Courses Under Rule 31-502 (2000), 23 OSCB 5658 | <i>Published Aug 17/00</i> |
| BR 49A | The First Trade in Securities Acquired Pursuant to Certain Exemptions, (1994), 17 OSCB 1978, as amended by (1994), 17 OSCB 5506 EXPIRED JUNE 10, 1998 | 72-501 | Prospectus Exemption for First Trade Over a Market Outside Ontario (1998), 21 OSCB 3688 | <i>Rescinded Dec 1/02</i> |
| BR 46 | Certain Amendments to Regulation 1015 (1994), 17 OSCB 5516 | 32-502 | Registration Exemption for Certain Trades by Financial Intermediaries (1996), 19 OSCB 6861 | <i>Came into Force Jan 1/97</i> |
| BR 47 | Certain Amendments to Regulation 1015 (1994), 17 OSCB 5517 | 32-503 | Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans (1996) 19 OSCB 6923 | <i>Came into Force Jan 1/97</i> |
| BR 48 | Trades by an Issuer in Securities of its own issue to Senior Officers, Directors, etc. and a Controlling Shareholder in Securities of an Issuer to Employees, Senior Officers, etc. (1994), 17 OSCB 5518 EXPIRED DECEMBER 22, 1998 | 45-503 | Trades to Employees, Executives and Consultants (1998), 21 OSCB 7708 | <i>Revoked Aug 15/03</i> |
| Notices of CSA | | | | |
| CSAN | Audit Committees (1990), 13 OSCB 4247 | 52-301 | Audit Committees | <i>To be retained</i> |
| CSAN | Rates of Return on Money Market Mutual Funds (1990), 13 OSCB 4329 | 81-102 | Mutual Funds (2000), 23 OSCB 584 | <i>Came into Force Feb 1/00</i> |
| CSAN | Advertising by Money Market Mutual Funds That Have Not Offered Their Securities to the Public For a Full Year (1991), 14 OSCB 541 | 81-102 | Mutual Funds (2000), 23 OSCB 584 | <i>Came into Force Feb 1/00</i> |
| CSAN | Soft Dollar Transactions (1992), 15 OSCB 2714 | | | <i>To be retained</i> |
| CSAN | Applications for Discretionary Orders (1992), 15 O.S.C.B 3046 | | | <i>Withdrawn Apr 20/01</i> |
| CSAN | Bought Deal Financing (1992), 15 OSCB 3657 | | | <i>To be retained</i> |
| CSAN | Review of National Policy Statement No. 41 (1992), 15 OSCB 5289 | | | <i>Withdrawn Apr 20/01</i> |
| CSAN | Mutual Funds: Sales Incentives (1993), 16 OSCB 359 | | | <i>Repealed May 1/98</i> |
| CSAN | Bought Deals (1993), 16 OSCB 2820 | | | <i>To be retained</i> |
| CSAN | Pre-Marketing Activities in the Context of Bought Deals (1993), 16 OSCB 2822 | | | <i>To be retained</i> |
| CSAN | Bought Deals (1993), 16 OSCB 4811 | | | <i>To be retained</i> |
| CSAN | NP 39 - Mutual Funds: Section 16 Sales Communications (1993), 16 OSCB 5881 REVOKED | 81-102 | Mutual Funds (2000), 23 OSCB 584 | <i>Came into Force Feb 1/00</i> |

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| Instrument | Title | Number | Title | Status as at June 30, 2004 |
| CSAN | An Electronic System for Securities Filings (1994), 17 OSCB 2857 | | | <i>Withdrawn Apr 20/01</i> |
| CSAN | Conflicts of Interest (1995), 18 OSCB 130 | | | <i>Withdrawn Apr 20/01</i> |
| CSAN | Mutual Fund Sales Incentives - Point-of-Sale Disclosure Statement (1995), 18 O.S.C.B 229 | | | <i>Repealed May 1/98</i> |
| CSAN | SEDAR (1995), 18 OSCB 1892 | | | <i>Withdrawn Apr 20/01</i> |
| CSAN | Proposed Foreign Issuer Prospectus and Continuous Disclosure System (Draft National Policy Statement No. 53) (1995), 18 OSCB 1893 | | | <i>To be withdrawn</i> |
| Notices of OSC or OSC Staff | | | | |
| OSCN | Premature Announcements of Takeover Bids, Mergers, Amalgamations or Other Corporate Restructuring (1980), OSCB 2A | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Taxable Equivalent Adjustments (1983), 6 OSCB 1578 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Canadian Oil & Gas Lands Administration (1984), 7 OSCB 2675 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Auditors' Consent and Comfort Letters (1984), 7 OSCB 2993 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Color Your World - Take-over Bid Consideration (1984), 7 OSCB 3777 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Prospectus Disclosure of Ratings (1984), 7 OSCB 4362 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1984), 7 OSCB 5114 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Bill 34 - Freedom of Information and Privacy Act (1984), 7 OSCB 6143 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Application of OSC Policy 11.4 on Commodity Pools Program (1985), 8 OSCB 2557 | 81-104 | Commodity Pools | <i>Came into Force Nov 1/02</i> |
| OSCN | Prompt Offering Qualification System - "Wrap Around" AIFs (1985), 8 OSCB 2911 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Prohibition Against Principal Trading by Investment Dealers in Securities of Target Company During Take-Over Bid (1985), 8 OSCB 3293 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Second Notice Concerning Application of Ceiling Test in Financial Statements of Oil and Gas Industry Issuers (1985), 8 OSCB 4719 | | | <i>Withdrawn Oct 6/00</i> |

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| Instrument | Title | Number | Title | Status as at June 30, 2004 |
| OSCN | Disclosure of Executive Compensation - Proxy Circulars (1986), 9 OSCB 1997 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Enforcement of Timely Filings of Financial Statements: Application of OSC 7.6 (1986), 9 OSCB 4216 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Leveraged Mutual Fund Purchases (1986), 9 OSCB 4375 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Fees for Prospectus Offerings Outside of Ontario (1987), 10 O.S.C.B 1452 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Filing of Prospectuses with the Commission (1987), 10 OSCB 1730 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Advertising and Use of Marketing Material During the Waiting Period (1987), 10 OSCB 2831 | 47-701 | Advertising and Use of Marketing Material During the Waiting Period | <i>Renumbered Apr 20/01</i> |
| OSCN | Procedures and Requirements for Implementing Amendments to the Regulation Regarding Entry Into and Ownership of the Ontario Securities Industry (1987), 10 OSCB 2969 | 31-503 | Limited Market Dealers (1998), 21 OSCB 2316 | <i>Came into Force Apr 7/98</i> |
| OSCN | Conditional Registration of Limited Market Dealers (1987), 10 OSCB 4791 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Regulation of Mortgage Syndications - Proposed Structural Changes (1987), 10 OSCB 5145 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Pre-Filing Consultation on Innovative or Unusual Financial Reporting (1987), 10 OSCB 5687 | 52-703 | Pre-Filing Consultation on Innovative or Unusual Financial Reporting | <i>Withdrawn Mar 21/03</i> |
| OSCN | "Blank Cheque" Preferred Shares (1987), 10 OSCB 5690 | 56-501 | Restricted Shares (1999), 22 OSCB 6803 | <i>Came into Force Oct 25/99</i> |
| OSCN | Soft Dollars - Exemptions by the Director (1987), 10 OSCB 6422 | | | <i>Withdrawn Mar 21/03</i> |
| OSCN | Outline of NP 39 (1987), 10 OSCB 6423 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | NP 41 - Shareholder Communication Exemption from Interim Financial Statements (1988), 11 OSCB 1029 | 54-101 | Communication with Beneficial Owners of Securities of a Reporting Issuer | <i>Came into Force Jul 1/02</i> |
| | | 54-102 | Interim Financial Statement and Report Exemption | <i>Came into Force Jul 1/02 TO BE REVOKED</i> |
| OSCN | Media Articles Appearing During the Waiting Period (1988), 11 OSCB 1098 | 47-703 | Media Articles Appearing During the Waiting Period | <i>Renumbered Apr 20/01</i> |
| OSCN | NP 41 - Shareholder Communication/The Canadian Depository for Securities Limited (1988), 11 OSCB 1242 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Compliance with Section 41 of the <i>Securities Act</i> (1988), 11 OSCB 2217 | 33-504 | Compliance with Section 42 (1998), 21 OSCB 2318 | <i>Came into Force Apr 7/98</i> |

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|-------------------|--|---------------|---|--------------------------------------|
| Instrument | Title | Number | Title | |
| OSCN | Mutual Fund Dealer Registration as Limited Market Dealer (1988), 11 OSCB 2311 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Applications to the OSC (1988), 11 OSCB 3107 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | NP 41 - Industry Implementation and Monitoring Report (1988), 11 OSCB 3325 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | OSC 5.8 - Dissemination of Future-Oriented Financial Information (1988), 11 OSCB 3726 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Conditions of Registration - Capital Requirements (1988), 11 OSCB 3726 | 33-701 | Calculation of Regulatory Capital (1997), 20 OSCB 3363 | <i>Published Jun 27/97</i> |
| OSCN | Residential Real Estate Syndications (1988), 11 OSCB 4171 | | | <i>Withdrawn Mar 21/03</i> |
| OSCN | Report of Filings (1988), 11 OSCB 4277 | | | <i>Withdrawn Mar 21/03</i> |
| OSCN | Office of the Chief Accountant: Report on the Review Program (1988), 11 OSCB 4277 | | | <i>Withdrawn Mar 21/03</i> |
| OSCN | Noranda Inc./Falconbridge Limited - Proposed Stock Exchange Take-over Bid/Pre-Bid Integration Rules (1988), 11 OSCB 4367 | 62-702 | Noranda Inc./Falconbridge Limited - Proposed Stock Exchange Take-over Bid/Pre-Bid Integration Rules | <i>Renumbered Apr 20/01</i> |
| OSCN | Further Extension of System of Conditional Registration and other Exemptions of Financial Intermediaries (1988), 11 OSCB 5137 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | OSC 5.2 - Junior Natural Resource Issuers - Standing Liaison Committee (1989), 12 OSCB 953 | | | <i>Lapsed Jul 1/01</i> |
| OSCN | OSC 1.3 - Restricted Shares Notice Regarding Compliance with Restricted Share Disclosure Requirements and Disclosure Regarding Take-Over Bids (1989), 12 OSCB 1227 | 56-501 | Restricted Shares (1999), 22 OSCB 6803 | <i>Came into Force Oct 25/99</i> |
| OSCN | Rights Offerings Under a Prospectus (1989), 12 OSCB 1463 | 45-101 | Rights Offerings (2001), 24 OSCB 4397 | <i>Came into Force Jul 25/01</i> |
| OSCN | Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus (1989), 12 OSCB 2168 | 46-701 | Use of "Special Warrants" in Connection with Distribution of Securities By Prospectus | <i>Renumbered Apr 20/01</i> |
| OSCN | Use of "Green Sheets" and other Marketing Material During the Waiting Period (1989), 12 OSCB 2641 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Supplementary Notice - Application of the Securities Act to Certain Residential Real Estate Offerings (1989) 12 OSCB 2732 | | | <i>Withdrawn Mar 21/03</i> |
| OSCN | Collection of Personal Information - <i>Freedom of Information and Protection of Privacy Act, 1987</i> (1989), 12 OSCB 3083 | 31-504 | Applications for Registration (1997), 20 OSCB 4634 | <i>Came into Force Sept 4/97</i> |

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| Instrument | Title | Number | Title | |
| OSCN | Final Report on Capital, Financial Reporting and Audit Requirements (1990), 13 OSCB 493 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Review of Short Form Prospectuses Qualifying Derivative Securities (1990), 13 OSCB 1559 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Revised Notice of Amendment or Change of Information Form of Dealers and Advisers (1990), 13 OSCB 2971 | 33-109 | Registration Information Requirements (under the Securities Act) (2002), 25 OSCB 3475 | <i>Came into Force Feb 21/03</i> |
| OSCN | Insider Reporting System (1991), 14 OSCB 260 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation (1991), 14 OSCB 1807 | 62-701 | Staff Investigation in Respect of Loan by Stelco Inc. to controlling shareholder of Clarus Corporation | <i>Renumbered Apr 20/01</i> |
| OSCN | Debt-like Derivative Securities (1991), 14 OSCB 3316 | 91-701 | Debt-Like Derivative Securities (1996), 19 OSCB 3427 | <i>Published Jun 21/96</i> |
| OSCN | Disruption of Mail Service (1991), 14 OSCB 4113 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Market Balancing for a Proposed Multinational Offering (1991), 14 OSCB 5845 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Deficiency Letters in Respect of Salesperson Registration Applications (1992), 15 OSCB 6 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Report on Financial Statement Issues (1992), 15 OSCB 6 | 52-704 | Report on Financial Statement Issues | <i>Withdrawn Mar 21/03</i> |
| OSCN | Inter-Dealer Bond Broker Systems (1992), 15 OSCB 1081 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Confidential Material Change Reports (1992), 15 OSCB 4555 | 51-201 | Disclosure Standards | <i>Adopted Jul 12/02</i> |
| OSCN | Report on Capital Adequacy Formula for SRO Members (1992), 15 OSCB 4750 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Annual Information Form and MD&A of Financial Condition and Results of Operation Re: Small Issuer Exemption (1992), 15 OSCB 4772 | 51-501 | Annual Information Form and Management's Discussion and Analysis of Financial Condition and Results of Operation (2000), 23 OSCB 8365 | <i>Amendment Came into Force Mar 30/04</i> <i>To be Revoked May 19/05</i> |
| OSCN | Office of the Chief Accountant MD&A Guide (1993), 16 OSCB 360 | 51-704 | Office of the Chief Accountant - MD&A Guide | <i>Renumbered Apr 20/01</i> |
| OSCN | Universal Registration - Extension of Date for Registration of Financial Intermediaries (1993), 16 OSCB 2818 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Pre-Marketing Activities in the Context of Bought Deals (1993), 16 OSCB 4812 | 47-704 | Pre-Marketing Activities in the Context of Bought Deals (2003), 26 OSCB 2319 | <i>Renumbered Mar 21/03</i> |
| OSCN | The GAAP Report (1993), 16 OSCB 5117 | | | <i>Withdrawn Mar 21/03</i> |
| OSCN | Labour Sponsored Investment Funds (1993), 16 OSCB 5283 | 31-502 | Proficiency Requirements for Registrants (2000), 23 OSCB 5658 | <i>Came into Force Aug 17/00</i> |

| Pre-Reformulation | | Reformulation | | |
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| Instrument | Title | Number | Title | Status as at June 30, 2004 |
| | | 31-702 | Ontario Securities Commission Designation of Courses Under Rule 31-502 (2000), 23 OSCB 5658 | <i>Published Aug 17/00</i> |
| OSCN | Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period (1993), 16 OSCB 5776 | 47-702 | Contemporaneous Private Placements and Public Offerings and Media Coverage Prior to the Commencement of the Waiting Period | <i>Renumbered Apr 20/01</i> |
| OSCN | Misleading Disclosure (1994), 17 OSCB 5 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Cash Equivalents (1994), 17 OSCB 489 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Disclosure of Investigations (1990), 13 OSCB 598 | 41-501 | General Prospectus Requirements (2000), 23 OSCB (SUPP) 765 | <i>Came into Force Dec 31/00</i> |
| OSCN | Issuance of Receipts for Preliminary Prospectuses and (Final) Prospectuses (1994), 17 OSCB 1058 | 41-701 | Issuance of Receipts for Preliminary Prospectus and Prospectus (1997), 20 OSCB 2275 | <i>Came into Force May 2/97</i> |
| OSCN | Executive Compensation Disclosure for Debt Only Issuers (1994), 17 OSCB 1059 | 51-702 | Executive Compensation Disclosure for Debt-Only Issuers | <i>Renumbered Apr 20/01</i> |
| OSCN | Securities Exchange Take-Over Bid Circulars - Reporting Issuer Status (1994), 17 OSCB 1402 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Came into Force Dec 22/98</i> |
| OSCN | Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration (1994), 17 OSCB 3529 | 15-701 | Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption or Registration | <i>Renumbered Apr 20/01</i> |
| OSCN | Electronic Registration Application Forms (1994), 17 OSCB 3529 | | | <i>Withdrawn Mar 21/03</i> |
| OSCN | Residency Requirements for Advisers and Their Partners and Officers (1994), 17 OSCB 4206 | 35-701 | Residency Requirements for Advisers and Their Partners and Officers (2003), 26 OSCB 2319 | <i>Renumbered Mar 21/03</i> |
| OSCN | Selective Review of Prospectuses and Other Documents (1994), 17 OSCB 4385 | 43-703 | Selective Review of Prospectuses and Other Documents | <i>Currently being reformulated</i> |
| OSCN | Solicitation Fee Claims (1994), 17 OSCB 4629 | | | <i>Withdrawn Oct 6/00</i> |
| OSCN | Expedited Review of Short Form Prospectuses and Renewal AIFs (1994), 17 OSCB 5210 | 43-201 | Mutual Reliance Review System for Prospectus and Initial AIFs (1999), 22 OSCB 7293 | <i>Adopted Jan 1/00</i> |
| OSCN | Electronic Registration Forms (1994), 17 OSCB 6073 | | | <i>Withdrawn Mar 21/03</i> |
| OSCN | Revocation of Cease Trade Orders (1995), 18 OSCB 5 | 57-701 | Revocation of Cease Trade Orders (2003), 26 OSCB 2319 | <i>Renumbered Mar 21/03</i> |
| OSCN | Labour Sponsored Investment Funds Course (1995), 18 OSCB 36 | 31-707 | Labour Sponsored Investment Funds Course (2003), 26 OSCB 2319 | <i>Renumbered Mar 21/03</i> |
| OSCN | The Use of Securities Exchange Take-over Bid Circulars to Obtain Reporting Issuer Status (1995), 18 OSCB 1768 | 45-501 | Exempt Distributions (1999), 22 OSCB 127 | <i>Came into Force Dec 22/98</i> |
| OSCN | Courier/By Hand Deliveries (1995), 18 OSCB 2204 | | | <i>Withdrawn Oct 6/00</i> |

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|-------------------------------------|---|---------------|---|---------------------------------|
| Instrument | Title | Number | Title | |
| OSCN | Recommendations of the Committee on Staff Communications (1995), 18 OSCB 3617 | 11-722 | Recommendations of the Committee on Staff Communications (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| OSCN | Residency Requirements for Certain Non-Resident Salespersons and Supervisors (1995), 18 OSCB 3905 | 35-702 | Residency Requirements for Certain Non-Resident Salespersons and Supervisors (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| OSCN | Registration Residency Requirements for Certain Canadian Dealers (1995), 18 OSCB 3908 | 35-703 | Registration Residency Requirements for Certain Canadian Dealers (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| OSCN | Electronic Registration Forms (1995), 18 OSCB 5922 | | | Withdrawn Mar 21/03 |
| OSCN | Early Warning Information Publication (1996), 19 OSCB 1128 | | | Withdrawn Oct 6/00 |
| OSCN | Policy Reformulation Project (1996), 19 OSCB 2310 | 11-723 | Policy Reformulation Project (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| OSCN | Numbering System for Policy Reformulation Project (1996), 19 OSCB 4258 | 11-724 | Numbering System for Policy Reformulation Project (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| OSCN | Multijurisdictional Disclosure System (1999), 22 OSCB 5701 | 71-701 | Multijurisdictional Disclosure System (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| OSCN | CICA Assurance Standards Board Exposure (1999), 22 OSCB 6560) | 52-715 | CICA Assurance Standards Board Exposure (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| OSCN | Viatical Settlements 1996) 19 OSCB 4680 | | | To be retained |
| Principles of Regulation | | | | |
| PR | Distribution of Mutual Funds by Financial Institutions (1988), 11 OSCB 4436 | 33-102 | Regulation of Certain Registrant Activities (2001), 24 OSCB 4409 | Came into Force Aug 1/01 |
| PR | Full Service and Discount Brokerage Activities in Branches of Related FIs (1988), 11 OSCB 4640 | 33-102 | Regulation of Certain Registrant Activities (2001), 24 OSCB 4409 | Came into Force Aug 1/01 |
| PR | Activities of Registrants Related to Financial Institutions (1990), 13 OSCB 1779 | 33-102 | Regulation of Certain Registrant Activities (2001), 24 OSCB 4409 | Came into Force Aug 1/01 |
| Staff Accounting Communiqués | | | | |
| SAC No. 01 | Staff Accounting Communiqués (1989), 12 OSCB 2457 | | | Withdrawn Mar 21/03 |
| SAC No. 1 | Financial Statements to be Filed According to GAAP (1989), 12 OSCB 2458 | 52-702 | Financial Statements to be Filed According to GAAP (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| SAC No. 1.1 | No Requirement to Provide Management Report Under CICA (1993), 16 OSCB 1080 | 52-706 | No Requirement to Provide Management Report Under CICA (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| SAC No. 2 | Financial Statement Presentation of Corporate Financing Activities | | | Withdrawn Mar 21/03 |
| SAC No. 3 | Auditors Report on Comparative Financial Statements | | | Withdrawn Mar 21/03 |
| SAC No. 4 | Interest Accrual on Delinquent Loans | | | Withdrawn Apr 20/01 |

| Pre-Reformulation | | Reformulation | | Status as at June 30, 2004 |
|--|--|---------------|---|---------------------------------------|
| Instrument | Title | Number | Title | |
| SAC No. 5 | Filing Extensions for Continuous Disclosure Financial Statements | 52-716 | Filing Extensions for Continuous Disclosure Financial Statements (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| SAC No. 6 | Income Statement Presentation | 52-711 | Income Statement Presentation (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| SAC No. 7 | Financial Disclosure in Information Circulars | | | Withdrawn Mar 21/03 |
| SAC No. 8 | Accounting Basis in an Initial Public Offering (I.P.O.) | 52-712 | Accounting Basis in an Initial Public Offering (I.P.O.) (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| SAC No. 9 | Pro Forma Financial Statements (1994), 17 OSCB 5207 | | | Withdrawn Apr 20/01 |
| SAC No. 10 | Restructuring and Similar Charges (Including Write Downs of Goodwill) (1994), 17 OSCB 6074 | 52-714 | Restructuring and Similar Charges (Including Write Downs of Goodwill) (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| Registration Section Clarification Note | | | | |
| REG Note 1 | Supplement to Principles of Regulation Regarding Distribution of Mutual Funds Through Branches of Financial Institutions | | | Withdrawn Mar 21/03 |
| REG Note 2 | Registration as an Investment Counsel or Portfolio Manager (IC/PM): Senior and Junior IC/PM Registration | 31-502 | Proficiency Requirements for Registrants (2000), 23 OSCB 5658 | Came into Force Aug 17/00 |
| | | 31-702 | Ontario Securities Commission Designation of Courses Under Rule 31-502 (2000), 23 OSCB 5658 | Published Aug 17/00 |
| REG Note 3 | Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers | 31-706 | Registration of Certain Employees or Independent Agents of Registered Dealers: Recommendations for Supervision of Qualifiers (2003), 26 OSCB 2319 | Renumbered Mar 21/03 |
| REG Note 4 | New Procedures for Approving and Recording Amendments to Registration of Dealers and Advisers A portion of Reg. Note 4 still exists and will be retained, revised and published | 33-109 | Registration Information Requirements (under the Securities Act) (2002), 25 OSCB 3475 | Came into Force Feb 21/03 |
| Interpretation Note | | | | |
| Interpretation Note 1 | Distribution of Securities Outside Ontario (1983), 6 OSCB 228 | 72-101 | Distributions Outside of the Local Jurisdiction (2000), 23 OSCB 6140 | Published for comment Sep 8/00 |
| Interpretation Note 2 | Prospectus Disclosure of Principal Holders (1983) OSCB 4536 | 41-501 | General Prospectus Requirements (2000), 23 OSCB (SUPP) 765 | Came into Force Dec 31/00 |

| Item Key | | |
|--|---|--|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 11-201 | Delivery of Documents by Electronic Means (2000), 23 OSCB 8156 (2002), 25 OSCB 5364 (2003), 26 OSCB 1268 | <i>Adopted Jan 1/00</i> <i>Amendments adopted Feb 14/03</i> |
| 11-301 | Canadian Securities Administrators Strategic Plan 1999 - 2001 | <i>Withdrawn Dec 21/01</i> |
| 11-302 | Withdrawal of CSA Notices (2001), 24 OSCB 7629 | <i>Published Dec 21/01</i> |
| 11-303 | Uniform Securities Legislation Project | <i>Published Mar 8/02</i> |
| 11-304 | Responses to Comments Received on Concept Proposal – Blueprint for Uniform Securities Laws for Canada (2003), 26 OSCB 5887 | <i>Published Aug 8/03</i> |
| 11-305 | Withdrawal of CSA Staff Notice 42-301 and 52-302 (2004), 27 OSCB 711 | <i>Published Jan 16/04</i> |
| 11-306 | Extension of Comment Period for Consultation Drafts of the Uniform Securities Act and the Model Securities Administration Act (2004), 27 OSCB 2054 | <i>Published Feb. 20/04</i> |
| 11-401 | Delivery of Documents by Issuers Using Electronic Media Concept Proposal (1997), 20 OSCB 3075 | <i>Published Jun 13/97</i> |
| 11-402 | Concept Proposal for Uniform Securities Legislation – Request for Comment (2003), 26 OSCB 941 | <i>Published Jan 31/03</i> |
| 11-403 | Uniform Securities Transfer Act (USTA) – Request for Comment (2003), 26 OSCB 5819 | <i>Republished for comment May 28/04</i> |
| 11-404 | Consultation Drafts of the Uniform Securities Act and the Model Administration Act (2004), 27 OSCB (SUPP) | <i>Published for comment Jan 2/04</i> |
| 11-702 | Notice re Table of Concordance (1998), 21 OSCB 31 | <i>Withdrawn Mar 21/03</i> |
| 11-703 | Table of Concordance for the Reformulation Project (1999), 22 OSCB 3 | <i>Withdrawn Mar 21/03</i> |
| 11-704 | Table of Concordance for the Reformulation Project (2000), 23 OSCB 193 | <i>Withdrawn Mar 21/03</i> |
| 11-705 | Table of Concordance for the Reformulation Project (2000), 23 OSCB 4668 | <i>Withdrawn Mar 21/03</i> |
| 11-706 | Rescission of Staff Notices (2000), 23 OSCB 6861 | <i>Published Oct 6/00</i> |
| 11-707 | Table of Concordance for the Reformulation Project (2000), 23 OSCB 6836 | <i>Withdrawn Mar 21/03</i> |
| 11-708 | Table of Concordance for the Reformulation Project (2001), 24 OSCB 28 | <i>Withdrawn Mar 21/03</i> |
| 11-709 | Assignment of Notice Numbers (2001), 24 OSCB 2405 | <i>Published Apr 20/01</i> |
| 11-710 | Withdrawal of Staff Accounting Communiqués (2001), 24 OSCB 2406 | <i>Published Apr 20/01</i> |

| Item Key | | |
|--|--|-----------------------------------|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 11-711 | Table of Concordance for the Reformulation Project (2001), 24 OSCB 2078 | <i>Withdrawn Mar 21/03</i> |
| 11-712 | Withdrawal of CSA Notices (2001), 24 OSCB 2406 | <i>Published Apr 20/01</i> |
| 11-713 | Table of Concordance for the Reformulation Project (2001), 24 OSCB 4177 | <i>Withdrawn Mar 21/03</i> |
| 11-714 | Table of Concordance for the Reformulation Project (2001), 24 OSCB 5978 | <i>Withdrawn Mar 21/03</i> |
| 11-715 | Table of Concordance for the Reformulation Project (2002), 25 OSCB 267 | <i>Published Jan 18/02</i> |
| 11-716 | Table of Concordance for the Reformulation Project (2002), 25 OSCB 2001 | <i>Withdrawn Mar 21/03</i> |
| 11-717 | Securities Advisory Committee -OSC Policy 11-601 (2002), 25 OSCB 2791 | <i>Published May 17/02</i> |
| 11-718 | Table of Concordance for the Reformulation Project (2002), 25 OSCB 4637 | <i>Withdrawn Mar 21/03</i> |
| 11-719 | A Risk-based Approach for More Effective Regulation | <i>Published Dec 20/02</i> |
| 11-720 | Policy Reformulation Table of Concordance and List of New Instruments | <i>Withdrawn Mar 21/03</i> |
| 11-721 | Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 474 | <i>Published Jan 24/03</i> |
| 11-725 | Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 3678 | <i>Published May 16/03</i> |
| 11-726 | Assignment of Policy Numbers (2003), 26 OSCB 2318 | <i>Published Mar 21/03</i> |
| 11-727 | Assignment of Notice Numbers (2003), 26 OSCB 2319 | <i>Published Mar 21/03</i> |
| 11-728 | Withdrawal of Staff Notices (2003), 26 OSCB 2321 | <i>Published Mar 21/03</i> |
| 11-729 | Withdrawal of Staff Notice (2003), 26 OSCB 4137 | <i>Published Jun 6/03</i> |
| 11-730 | Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 5691 | <i>Published Jul 25/03</i> |
| 11-731 | Policy Reformulation Table of Concordance and List of New Instruments (2003), 26 OSCB 6971 | <i>Published Oct 31/03</i> |
| 11-732 | Proposal for the Ontario <i>Securities Administration Act</i> (2004), 27 OSCB SUPP | <i>Published Jan 2/04</i> |
| 11-733 | Policy Reformulation Table of Concordance and List of New Instruments (2004), 27 OSCB 1794 | <i>Published Feb 13/04</i> |
| 11-734 | Policy Reformulation Table of Concordance and List of New Instruments (2004), 27 OSCB | <i>Published May 28/04</i> |
| 11-901 | Concept Proposal to Revise Schedule I (Fees) to be Regulation to the Securities Act (Ontario) (2001), 24 OSCB 1971 | <i>Expired Nov 31/01</i> |

| Item Key | | |
|--|--|--|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 12-201 | Mutual Reliance Review System for Exemptive Relief Applications (2000), 23 OSCB 5508 (2002), 25 OSCB 4375 | <i>Adopted Jan 1/00</i> <i>Amendments adopted Jul 15/02</i> |
| 12-302 | National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39") (1999), 23 OSCB 7238 | <i>Published Nov 19/99</i> |
| 12-303 | Exemptive Relief Applications and Year End (1999), 23 OSCB 5877 | <i>Published Sep 17/99</i> |
| 12-304 | Mutual Reliance Review System for Exemptive Relief Applications - Frequently Occurring Issues (2000), 23 OSCB 5508 | <i>Published Aug 11/00</i> |
| 12-305 | Exemptive Relief Application and Year End | <i>Withdrawn Dec 21/01</i> |
| 12-306 | Exemptive Relief Application and Year End (2001), 24 OSCB 5763 | <i>Expired Dec 31/01</i> |
| 12-307 | Ceasing to be a Reporting Issuer under the Mutual Reliance Review System for Exemptive Relief Applications (2003), 26 OSCB 6348 | <i>Published Sep 12/03</i> |
| 12-401 | National Application System Concept Proposal (1998), 21 OSCB 621 | <i>Published for comment Jan 30/98 (extended Jul 3/98)</i> |
| 12-602 | Deeming an Issuer from Certain Other Canadian Jurisdictions to be a Reporting Issuer in Ontario (2001), 24 OSCB 3913 | <i>Came into Force Jun 27/01</i> <i>Amendment Came Into Force Mar 31/03</i> |
| 12-702 | Applications to be Deemed a Reporting Issuer in Ontario Orders Required by Year End (2001), 24 OSCB 6260 | <i>Expired Dec 31/01</i> |
| 12-703 | Format of Applications to the Director under Section 83 of the Act (2003), 26 OSCB 3107 | <i>Published Apr 25/03</i> |

| Item Key | | |
|--|---|---|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 13-101 | SEDAR (Electronic Filing) Rule (1996), 19 OSCB 6858 (1999), 22 OSCB 5276 (2002), 25 OSCB 6326 (2003), 26 OSCB 804 | <p><i>Came into Force Dec 17/96</i></p> <p><i>Amendments Came into Force Aug 27/99</i></p> <p><i>Amendment published for comment Sep 20/02 (tied to NI 81-106)</i></p> <p><i>Amendment Came into Force Mar 30/04 (tied to MI 45-102)</i></p> <p><i>Amendment Came into Force Sep 30/03 (tied to NI 51-101)</i></p> |
| 13-301 | SEDAR - Use of Incorrect Document Formats | <i>Withdrawn Apr 20/01</i> |
| 13-302 | Notice of Changes to SEDAR Filer Software | <i>Withdrawn Apr 20/01</i> |
| 13-303 | SEDAR Operational Changes | <i>Withdrawn Apr 20/01</i> |
| 13-304 | Changes to SEDAR Filing Service Charges (2001), 24 OSCB 2777 | <i>Withdrawn Apr 20/01</i> |
| 13-305 | SEDAR Changes for Mutual Reliance Review Systems for Prospectuses and AIFs | <i>Withdrawn Apr 20/01</i> |
| 13-306 | Guidance for SEDAR Users (2001), 24 OSCB 2777 | <i>Published May 4/01</i> |
| 13-307 | Notice of Amendments to the SEDAR Filer Manual (2001), 24 OSCB 5112 | <i>Published Aug 24/01</i> |
| 13-308 | Increases to SEDAR Annual Filing Service Charges (2001), 24 OSCB 7112 | <i>Published Nov 30/01</i> |
| 13-310 | Securities Regulatory Authority Closed Dates 2002/03 (2002), 25 OSCB 2626 | <i>Published May 10/02</i> |
| 13-311 | Changes to SEDAR Annual Filing Service Charges (2003), 26 OSCB 2797 | <i>Published Apr 11/03</i> |
| 13-312 | Securities Regulatory Authority Closed Dates 2003 (2003), 26 OSCB 2165 under number 13-302 | <i>Published Mar 14/03</i> |
| 13-313 | Securities Regulatory Authority Closed Dates 2004 (2004), 27 OSCB 2056 | <i>Published Feb 20/04</i> |
| 13-401 | Request for Changes, Additions or Improvements for a Revised SEDAR System | <i>Withdrawn Dec 21/01</i> |
| 13-501 | Payment of Fees (1998), 21 OSCB 2925 | <i>Came into Force May 5/98</i> |

| Item Key | | |
|--|---|---|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 13-502 | Fees (2002), 25 OSCB 4067 (2003), 26 OSCB 3712 | <i>Came into Force Mar 31/03</i> <i>Amendments Came into Force Dec 1/03</i> |
| 13-503 | Fees (under the Commodity Futures Act) (2003), 26 OSCB 3712 | <i>Came into Force Dec 1/03</i> |
| 13-601 | Public Availability of Filed Material Under the Securities Act – Amendments | <i>Adopted Dec 10/02</i> |
| 13-701 | SEDAR Filings and Year 2000 Contingency Plans (1999), 22 OSCB 8281 | <i>Published Dec 24/99</i> |
| 13-702 | Processing Prospectuses Before Year-End (2001), 24 OSCB 5764 | <i>Expired Dec 31/01</i> |
| 13-703 | Implementation of Final Rule 13-502 Fees – FAQs (2003), 26 OSCB 2166 | <i>Published Mar 14/03</i> |
| 14-101 | Definitions (1997), 20 OSCB 1727 (1999), 22 OSCB 4069 (2001), 24 OSCB 5825 | <i>Came into Force Apr 1/97</i> <i>Amendments Came into Force Jul 1/99</i> <i>Amendments Came into Force Dec 31/02</i> |
| 14-501 | Definitions (1997), 20 OSCB 4054 (1999), 22 OSCB 1173 | <i>Came into Force Jul 29/97</i> <i>Amendments Came into Force Feb 13/99</i> |
| 15-702 | Credit for Cooperation (2002), 25 OSCB 3949 | <i>Published Jun 28/02</i> |
| 21-101 | Marketplace Operation (2001), 24 OSCB 6591 (2003), 26 OSCB 4283 | <i>Came into Force Dec 1/01</i> <i>Amendments Came into Force Jan 3/04</i> |
| 21-301 | Canadian Venture Exchange | <i>Published Nov 26/99</i> |
| 21-302 | Confidentiality of Forms Filed Under NI 21-101 Marketplace Operation (2003), 26 OSCB 523 | <i>Published Jan 24/03</i> |
| 21-702 | Regulatory Approach for Foreign-Based Stock Exchanges (2003), 26 OSCB 7096 | <i>Published Oct 31/03</i> |

| Item Key | | |
|--|---|--|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 21-901 | Recognition Order - In the Matter of the Recognition of Certain Stock Exchanges (1997), 20 OSCB 1034 (2000), 23 OSCB 6984 (2001), 24 OSCB 6427 | <i>Came into Force Mar 1/97</i> <i>Amendment Came into Force Aug 29/00</i> <i>Amendment Came into Force Nov 7/00</i> <i>Amendment Came into Force Oct 18/01</i> |
| 23-101 | Trading Rules (2001), 24 OSCB 6591 (2003), 26 OSCB 4283 | <i>Came into Force Dec 1/01</i> <i>Amendments Came into Force Jan 3/04</i> |
| 23-301 | Electronic Audit Trails – Joint Notice of the Staff of the Canadian Securities Administrators, Market Regulation Services Inc., Bourse de Montréal Inc., and the Investment Dealers Association (2003), 26 OSCB 2461 | <i>Published Mar 28/03</i> |
| 23-401 | Proposed Universal Market Integrity Rules of TSE RS and CDNX – Request for Comment | <i>Published Apr 20/01</i> |
| 23-501 | Designation as Market Participant (2001), 24 OSCB 6591 | <i>Came into Force Dec 1/01</i> |
| 23-502 | Reported Market (2000), 23 OSCB (SUPP) 411 | <i>Published Jul 28/00</i> |
| 24-101 | Post-Trade Matching and Settlement (2004), 27 OSCB 3909 | <i>Published for comment Apr 16/04</i> |
| 24-401 | Discussion Paper on Straight-Through Processing and Proposed National Instrument 24-101 Post-Trade Matching and Settlement (2004), 27 OSCB 3909 | <i>Published for comment Apr 16/04</i> |
| 31-101 | Requirements under the National Registration System (2004), 27 OSCB 343 | <i>Published for comment Jan 9/04</i> |
| 31-102 | National Registration Database (under the Securities Act) (2002), 25 OSCB 3405 | <i>Came into Force Feb 3/03</i> |
| 31-201 | National Registration System (2004), 27 OSCB 343 | <i>Published for comment Jan 9/04</i> |
| 31-301 | The Year 2000 Challenge | <i>Withdrawn Apr 20/01</i> |
| 31-302 | Securities Industry Contingency Planning | <i>Withdrawn Apr 20/01</i> |
| 31-303 | System Changes for Market Participants After Completion of Year 2000 Testing | <i>Withdrawn Apr 20/01</i> |

| Item Key | | |
|--|---|--|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 31-304 | Year 2000: Backup of Records | <i>Withdrawn Apr 20/01</i> |
| 31-305 | Registration Streamlining System (2002), 25 OSCB 6198 | <i>To be withdrawn</i> |
| 31-306 | National Registration Database (NRD) - NRD to Launch March 31, 2003 | <i>Published Oct 11/02</i> |
| 31-307 | National Registration Database (NRD) Enrolment and User Fees (2003), 26 OSCB 1109 | <i>Published Feb 7/03</i> |
| 31-401 | Registration Forms Relating to the National Registration Database | <i>Withdrawn Dec 21/01</i> |
| 31-402 | Registration Forms Relating to the National Registration Database (2001), 24 OSCB 4039 | <i>Expired Jan 6/02</i> |
| 31-501 | Registrant Relationships - Amendments (1998), 21 OSCB 3902 | <i>Came into Force Mar 31/03</i> |
| 31-502 | Proficiency Requirements for Registrants – Amendments | <i>Came into Force Nov 5/03</i> |
| 31-504 | Applications for Registration - Amendments (1998), 21 OSCB 3902 | <i>Came into Force Feb 21/03</i> |
| 31-505 | Conditions of Registration (1999) 22 OSCB 731 | <i>Came into Force Dec 23/98</i> <i>Amendments Came into Force Nov 5/03</i> |
| 31-506 | SRO Membership - Mutual Fund Dealers (2001), 24 OSCB 2333 | <i>Came into Force Apr 23/01</i> |
| 31-507 | SRO Membership Securities Dealers (2000), 23 OSCB 5657 | <i>Came into Force Aug 17/00</i> |
| 31-508 | Permanent Registration System (1998), 21 OSCB 4067 | <i>Published for comment Jun 26/98 (replaced by 33-108)</i> |
| 31-509 | National Registration Database (under the Commodity Futures act) (2002), 25 OSCB 3443 | <i>Came into Force Feb 3/03</i> |
| 31-703 | Year 2000 | <i>Withdrawn Oct 6/00</i> |
| 31-704 | Application for Registration and Year 2000 | <i>Withdrawn Oct 6/00</i> |
| 31-705 | Common Renewal Date (2002), 25 OSCB 2627 | <i>Published May 10/02</i> |
| 31-708 | National Registration Database (NRD) Filing Deadlines Extended (2003), 26 OSCB 3495 | <i>Withdrawn Jun 20/03</i> |
| 31-709 | National Registration Database (NRD) – Filing Deadlines Extended to November 15, 2003 (2003), 26 OSCB 4527 | <i>Published Jun 20/03</i> |
| 31-710 | National Registration Database (NRD) Extension of Certain Filing Deadlines (2003), 26 OSCB 7571 | <i>Published Nov 21/03</i> |
| 31-711 | Ontario Securities Commission Rule 31-502 Proficiency Requirements for Registrants and Ontario Securities Commission rule 31-505 Conditions of Registration (2004), 27 OSCB 344 (2004), 27 OSCB 724 | <i>Published Jan 9/04 Republished Jan 16/04</i> |

| Item Key | | |
|--|---|---|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 31-712 | Mutual Fund Dealers Arrangements (2004), 27 OSCB 5623 | <i>Published Jun 11/04</i> |
| 32-501 | Direct Purchase Plans (2001), 25 OSCB 5919 | <i>Came into Force Oct 4/01</i> |
| 32-502 | Registration Exemption for Certain Trades by Financial Intermediaries - Amendment (1998), 21 OSCB 2315 | <i>Came into Force Apr 9/98</i> |
| 32-503 | Registration and Prospectus Exemption for Trades by Financial Intermediaries in Mutual Fund Securities to Corporate Sponsored Plans - Amendment (1998), 21 OSCB 2315 | <i>Came into Force Apr 9/98</i> |
| 32-701 | Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers (1999), 23 OSCB 7091 | <i>Published Nov 12/99</i> |
| 32-702 | Applications for Exemption from the Time Limits on Completion of Courses and Previous Registrations (2001), 24 OSCB 5762 | <i>Published Sep 28/01</i> |
| 33-106 | Year 2000 Preparation Reporting | <i>Revoked Jul 18/99</i> |
| 33-107 | Proficiency Requirements for Registrants Holding Themselves Out as Providing Financial Planning Advice (1999), 22 OSCB 7647 (2001), 24 OSCB 1005 | <i>Published for comment Dec 3/99</i> <i>Republished for comment Feb 16/01</i> |
| 33-108 | Permanent Registration (2001), 24 OSCB 1671 | <i>Published for comment Mar 16/01</i> |
| 33-301 | National Instrument 33-106 - Year 2000 Preparation Reporting | <i>Withdrawn Apr 20/01</i> |
| 33-302 | National Instrument 33-106 Non-Compliant Registered Firms and Possible Terms and Conditions | <i>Withdrawn Apr 20/01</i> |
| 33-303 | Trust Accounts for Mutual Fund Securities | <i>Withdrawn Dec 21/01</i> |
| 33-304 | CSA Distributions Structures Committee Position Paper (1999), 22 OSCB 5257 | <i>Published Aug 27/99</i> |
| 33-305 | Sale of Insurance Products by Dually Employed Salespersons (2000), 23 OSCB 8 | <i>Published Jan 7/00</i> |
| 33-306 | Date of National Registration Database (NRD) Freeze Period (2003), 26 OSCB 1112 | <i>Published Feb 7/03</i> |
| 33-307 | List of Canadian Registrant and Non-Registrant Firms that Completed the CSA STP Readiness Assessment Survey (2003), 26 OSCB 5473 | <i>Published Jul 18/03</i> |
| 33-308 | The CSA STP Readiness Assessment Survey Report (Survey Report) is now available on the OSC Website (2003), 26 OSCB 6429 | <i>Published Sep 19/03</i> |
| 33-309 | The CSA STP Infrastructure Survey Report is Now Available on the OSC Website (2003), 26 OSCB 8149 | <i>Published Dec 12/03</i> |
| 33-310 | Joint Forum Releases Summary of Comments and Responses on Principles and Practices for the Sale of Products and Services in the Financial Sector (2004), 27 OSCB 1832 | <i>Published Feb 13/04</i> |

| Item Key | | |
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| The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 33-401 | Canadian Capital Markets Association - T+1 White Paper (2001), 24 OSCB 2069 | <i>Expired Nov 8/01</i> |
| 33-402 | Joint Forum Requests Comments on Principles and Practices for the Sale of Products and Services in the Financial Sector (2003), 26 OSCB 2035 | <i>Published Mar 7/03</i> |
| 33-505 | Permanent Registration (Commodity Futures Act) (2001), 24 OSCB 1675 | <i>Published for comment Mar 16/01</i> |
| 33-506 | Registration Information Requirements (under the Commodity Futures Act) (2002), 25 OSCB 3515 | <i>Came into Force Feb 21/03</i> |
| 33-704 | List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 | <i>To be withdrawn</i> |
| 33-705 | List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 | <i>Withdrawn Oct 6/00</i> |
| 33-706 | List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 | <i>Withdrawn Oct 6/00</i> |
| 33-707 | List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 | <i>Withdrawn Oct 6/00</i> |
| 33-708 | List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 | <i>Withdrawn Oct 6/00</i> |
| 33-709 | List of Non-Complying Ontario Registered Firms Under National Instrument 33-106 | <i>Withdrawn Oct 6/00</i> |
| 33-710 | List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106 | <i>Withdrawn Oct 6/00</i> |
| 33-711 | List of Non-Compliant Ontario Registered Firms Under National Instrument 33-106 | <i>Withdrawn Oct 6/00</i> |
| 33-712 | Processing of Equity and Fixed Income Trades by Financial Institutions and Mutual Fund Dealers (1999), 22 OSCB 7091 | <i>Published Nov 12/99</i> |
| 33-713 | Registrant Regulatory Filings (2000), 23 OSCB 3512 | <i>Published May 19/00</i> |
| 33-718 | Networking Applications (2000), 23 OSCB 245 | <i>Published Jan 14/00</i> |
| 33-719 | Registration Renewal and Permanent Registration (2001), 24 OSCB 4514 | <i>Published Jul 27/01</i> |
| 33-720 | 2001 National Compliance Review (NCR) (2002), 25 OSCB 5063 | <i>Published Aug 2/02</i> |
| 33-721 | CSA/OSC STP Readiness Assessment Survey (2003), 26 OSCB 1568 | <i>Published Feb 21/03</i> |
| 33-722 | Registration Renewal Procedure and Payment of Annual Participation Fees (2003), 26 OSCB 6893 | <i>Published Oct 17/03</i> |
| 33-901 | The Fair Dealing Model Concept Paper of the Ontario Securities Commission – January 2004 (2004), 27 OSCB 1334 | <i>Published for comment Jan 30/04</i> |
| 35-101 | Conditional Exemption from Registration for United States Broker - Dealers and Agents (2000), 23 OSCB 8511 | <i>Came into Force Jan 1/01</i> |
| 35-301 | Conditional Exemption from Registration for United States Broker-Dealers and Agents (1999), 22 OSCB 4319 | <i>Rescinded Jan 1/00</i> |

| Item Key | | |
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| The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 35-502 | Non-resident Advisers – Amendments | <i>Came into Force Feb 21/03</i> <i>Came into Force Nov 5/03</i> |
| 41-201 | Income Trusts and Other Indirect Offerings (2003), 26 OSCB 6947 | <i>Published for comment Oct 24/03</i> |
| 41-301 | The Year 2000 Challenge - Disclosure Issues | <i>Withdrawn Apr 20/01</i> |
| 41-303 | Harmonization of Prospectus Requirements Across the CSA (2002), 25 OSCB 2203 | <i>Published Apr 19/02</i> |
| 41-501 | General Prospectus Requirements – Amendments (2003), 26 OSCB 696 | <i>Came into Force Sep 30/03</i> <i>Amendment Came into Force Mar 30/04</i> |
| 41-502 | Prospectus Requirements for Mutual Funds (2001), 24 OSCB 2474 | <i>Came into Force Apr 5/01</i> <i>Amendment published for comment Sept 20/02 (tied to NP 81-106)</i> |
| 41-601 | Capital Pool Companies (2002), 25 OSCB 3315 | <i>Came into Force June 15/02</i> |
| 42-301 | Dual Reporting of Financial Information (2000), 23 OSCB 905 | <i>Withdrawn March 30/04</i> |
| 42-303 | Prospectus Requirements (2004), 27 OSCB 2680 | <i>Published Mar 12/04</i> |
| 43-201 | Mutual Reliance Review System for Prospectus and Initial AIFs - Amendments (2002), 25 OSCB 487 | <i>Adopted Jan 25/02</i> |
| 43-301 | CSA Mining Technical Advisory and Monitoring Committee | <i>Withdrawn Dec 21/01</i> |
| 43-302 | Frequently Asked Questions re National Instrument 43-101 Standards of Disclosure for Mineral Projects (2001), 24 OSCB 6250 (2003), 26 OSCB 506 | <i>Revised and published Jan 24/03</i> |
| 43-303 | Frequently Asked Questions re National Instrument 43-101 Standards of Disclosure for Mineral Projects (Revised February 8, 2002) (2002), 25 OSCB 811 | <i>Published Feb 8/02</i> |
| 43-304 | Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955 | <i>Published Jun 28/02</i> |
| 43-701 | OSC Staff Notice Regarding National Instrument 43-101 (2001), 24 OSCB 708 | <i>Published Feb 2/01</i> |
| 43-702 | Review Time Frames for “Equity Line” Short Form Prospectuses (2001), 23 OSCB 4514 | <i>Published Jul 27/01</i> |

| Item Key | | |
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| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 44-101 | Short Form Prospectus Distributions – Amendments (2003), 26 OSCB 505 (2004), 27 OSCB 1332 | <i>Came into Force Sep 30/03 (tied to NI 51-101)</i> <i>Amendment Came into Force Mar 30/04 (tied to NI 51-102)</i> <i>Amendment published for comment Jan 30/04</i> |
| 44-301 | Frequently Asked Questions Regarding the New Prospectus Rules (2002, 35 OSCB 1465) | <i>Published Mar 15/02</i> |
| 44-401 | CSA Notice and Request for Comment: Concept Proposal for an Integrated Disclosure System (2000), 23 OSCB 633 | <i>Published Jan 28/00</i> |
| 45-101 | Rights Offerings – Amendments (2003), 26 OSCB 505 | <i>Came into Force Sep 30/03 (tied to NI 51-101)</i> |
| 45-102 | Resale of Securities (2001), 24 OSCB 7029 (2003), 26 OSCB 505 (2003), 26 OSCB 804 | <i>Came into Force Nov 30/01</i> <i>Amendments Came into Force Sep 30/03</i> <i>Rescinded and replaced by same numbered rule Mar 30/04</i> |
| 45-105 | Trades to Employees, Executives, Senior Officers, Directors, and Consultants | <i>Came into Force Aug 15/03</i> <i>Amendment Came into Force Nov 18/03</i> |
| 45-301 | Implementation of Multilateral Instrument 45-102 Resale of Securities (2001), 24 OSCB 7110 | <i>Published Nov 30/01</i> |
| 45-302 | Frequently Asked Questions Regarding the New Resale Rules (2002), 25 OSCB 3951 | <i>Revoked Apr 2/04</i> |
| 45-302 | Frequently Asked Questions Regarding the New Resale Rules (2004), 27 OSCB 3395 | <i>Published Apr 2/04</i> |

| Item Key | | |
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| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 45-501 | Exempt Distributions - Amendments (2001), 24 OSCB 7011 (2003), 26 OSCB 804 (2003), 26 OSCB 2941 | <i>Revoked Jan 12/04</i> <i>Came into Force Jan 12/04</i> <i>Came into Force Mar 30/04</i> |
| 45-502 | Dividend or Interest Reinvestment and Stock Dividend Plans - Amendments (2001), 24 OSCB 5567 | <i>Came into Force Dec 1/02</i> <i>Amendments Came into Force Mar 31/03 (tied to 13-502 Fees)</i> |
| 45-503 | Trades to Employees, Executives and Consultants - Amendments (2001), 24 OSCB 5567 | <i>Revoked Aug 15/03</i> |
| 45-504 | Prospectus Exemption for Distributions of Securities to Portfolio Advisers on Behalf of Fully Managed Accounts | <i>Repealed Nov 30/01</i> |
| 45-701 | Paragraph 35(2)14 of the Securities Act (Ontario) (2000), 23 OSCB 7589 | <i>Published Nov 10/00</i> |
| 45-702 | Frequently Asked Questions regarding OSC Rule 45-501 Exempt Distributions (2002), 25 OSCB 1716 | <i>Published Mar 29/02</i> |
| 45-704 | Small Business Advisory Committee (2002), 25 OSCB 4207 | <i>Published Jul 5/02</i> |
| 45-705 | Interpretation of Section 130.1 of the Securities Act (2003), 26 OSCB 6270 | <i>Published Sep 5/03</i> |
| 45-801 | Implementing MI 45-105 Trades to Employees, Senior Officers, Directors, and Consultants | <i>Came into Force Aug 15/03</i> |
| 46-201 | Escrow for Initial Public Offerings (2002), 25 OSCB 4035 | <i>Adopted Jun 30/02</i> |
| 46-301 | Escrows - Proposal for Uniform Terms of Escrow Applicable to Initial Public Distributions | <i>Withdrawn Jun 30/02</i> |
| 46-302 | Consent to Amend Existing Escrow Agreements | <i>Withdrawn Jun 30/02</i> |
| 47-201 | The Use of the Internet and Other Electronic Means of Communication to Facilitate Trading in Securities (2000), 23 OSCB 8062 | <i>Adopted Jan 1/00</i> |
| 48-701 | Notice of Lapse of SEC No-Action Letter regarding US Trading Rules and MJDS Transactions (1997), 20 OSCB 3307 | <i>Published Jun 27/97</i> |
| 51-201 | Disclosure Standards (2002), 25 OSCB 4459 | <i>Adopted Jul 12/02</i> |
| 51-301 | Conversion of Corporate Issuers to Trusts (1997), 20 OSCB 5134 | <i>Published Oct 10/97</i> |
| 51-302 | The Year 2000 Challenge - Disclosure Issues | <i>Withdrawn Apr 20/01</i> |
| 51-303 | CSA Follow-up of Inadequate Year 2000 Disclosure | <i>Withdrawn Apr 20/01</i> |
| 51-304 | Report on Staff's Review of Executive Compensation Disclosure | <i>Published Nov 8/02</i> |

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| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 51-305 | Canadian Capital Markets Association – Corporate Actions and Other Entitlements White Paper – October 2002 | <i>Published Nov 29/02</i> |
| 51-306 | Status of Proposed Continuous Disclosure (2003), 26 OSCB 524 | <i>Published Jan 24/03</i> |
| 51-307 | Status of Proposed Continuous Disclosure Rule (2003), 26 OSCB 7241 | <i>Published Nov 7/03</i> |
| 51-308 | Filing of Management’s Discussion and Analysis and National Instrument 51-102 Continuous Disclosure Obligations (2003), 26 OSCB 8151 | <i>Published Dec 12/03</i> |
| 51-309 | Acceptance of Certain Foreign Professional Boards as a “Professional Organization” – National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (2004), 27 OSCB 1128 (2004), 27 OSCB 5621 | <i>Revised and published Jun 11/04</i> |
| 51-310 | Report on Staff’s Continuous Disclosure Review of Income Trust Issuers (2004), 27 OSCB 1847 | <i>Published Feb 13/04</i> |
| 51-311 | Frequently Asked Questions Regarding National Instrument 51-102 Continuous Disclosure Obligations (2004), 27 OSCB 3137 (2004), 27 OSCB 4148 (2004), 27 OSCB 5781 | <i>Published Mar 26/04 Revised and published Apr 23/04 Revised and published Jun 18/04</i> |
| 51-313 | Frequently Asked Questions – National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (2004), 27 OSCB 3909 | <i>Published Apr 16/04</i> |
| 51-401 | CSA Notice and Request for Comment: Concept Proposal for an Integrated Disclosure System (2000), 23 OSCB 633 | <i>Published Jan 28/00</i> |
| 51-402 | CSA Notice and Request for Comment: Illegal Insider Trading in Canada: Recommendations on Prevention, Detection and Deterrence Report (2003), 26 OSCB 7849 | <i>Published Dec 5/03</i> |
| 51-501 | Annual Information Form and Management’s Discussion and Analysis of Financial Condition and Results of Operation - Amendments (2001), 24 OSCB 7417 (2003), 26 OSCB 4735 | <i>Came into Force Dec 31/01 Came into Force Mar 30/04</i> |
| 51-503 | Supplementary SEC Filings (2001), 24 OSCB 6083 | <i>Published for comment Oct 12/01</i> |
| 51-603 | Reciprocal Filings (2001), 24 OSCB 6083 (2003), 26 OSCB 4735 (2004), 27 OSCB 3392 | <i>Rescinded Mar 30/04</i> |
| 51-703 | Implementation of Reporting Issuer Continuous Disclosure Review Program (2000), 23 OSCB 4123 | <i>Published Jun 16/00</i> |
| 51-705 | Notice of Commission Intention to Allow Rule to Lapse: In the Matter of Certain Trades in Securities of Junior Resource Issuers ((2001), 24 OSCB 3584 | <i>Published Jun 15/01</i> |
| 51-706 | Continuous Disclosure Review Program Report - November 2001 (2001), 24 OSCB 6842 | <i>Published Nov 16/01</i> |

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| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 51-707 | OSC Continuous Disclosure Advisory Committee (2002), 25 OSCB 2489 | <i>Published May 3/02</i> |
| 51-708 | Continuous Disclosure Program Report (2002), 25 OSCB 5555 | <i>Published Aug 16/02</i> |
| 51-709 | Refiling Documents as a Result of Regulatory Reviews | <i>To be withdrawn</i> |
| 51-711 | Refiling Documents as a Result of Regulatory Reviews (2003), 26 OSCB 4 | <i>Published Jan 3/03</i> |
| 51-712 | Corporate Finance Review Program Report – August 2003 (2003), 26 OSCB 6123 | <i>Published Aug 29/03</i> |
| 51-713 | Report on Staff's Review of MD&A (2004), 27 OSCB 715 | <i>Published Jan 16/04</i> |
| 51-714 | OSC Continuous Disclosure Advisory Committee (2004), 27 OSCB 4629 | <i>Published May 14/04</i> |
| 51-901 | Report of the Toronto Stock Exchange Committee on Corporate Disclosure and Proposed Changes to the Definitions of "Material Fact" and "Material Change" (1997), 20 OSCB 5751 | <i>Published Nov 7/97</i> |
| 51-902 | Proposal for a Statutory Civil Remedy for Investors in the Secondary Market (1998), 21 OSCB 3335 | <i>Published May 29/98</i> |
| 52-107 | Acceptable Accounting Principles, Auditing Standards and Reporting Currency (2003), 26 OSCB 3711 | <i>Came into Force Mar 30/04</i> |
| 52-108 | Auditor Qualifications (2003), 26 OSCB 4884 | <i>Came into Force Mar 30/04</i> |
| 52-109 | Certification of Disclosure in Companies' Annual and Interim Filings (2003), 26 OSCB 4884 | <i>Came into Force Mar 30/04</i> |
| 52-110 | Audit Committees (2003), 26 OSCB 4884 | <i>Came into Force Mar 30/04</i> |
| 52-302 | Dual Reporting of Financial Information (2000), 23 OSCB 905 | <i>Withdrawn March 30/04</i> |
| 52-303 | Non-GAAP Earnings Measures (2002), 25 OSCB 112 | <i>To be withdrawn</i> |
| 52-304 | Application of National Policy statement 31 - <i>Change of Auditor of a Reporting Issuer</i> and National Instrument 81-102 <i>Mutual Funds</i> for Reporting Issuers with Arthur Andersen LLP - Canada as their former auditor (2002), 25 OSCB 5552 | <i>Published Aug 16/02</i> |
| 52-305 | Optional Use of US GAAP and US GAAS by SEC Issuers (2003), 26 OSCB 3347 | <i>Published May 2/03</i> |
| 52-306 | Non-GAAP Financial Measures | <i>Withdrawn Nov 21/03</i> |
| 52-306 | Non-GAAP Financial Measures (Revised) (2003), 26 OSCB 7572 | <i>Published Nov 21/03</i> |
| 52-307 | Auditor Oversight and Financial Statements Accompanied by an Audit Report Dated on or after March 30, 2004 (2003), 26 OSCB 7850 | <i>Published Dec 5/03</i> |
| 52-401 | Financial Reporting in Canada's Capital Markets (2001), 24 OSCB 1678 | <i>Expired Dec 30/01</i> |

| Item Key | | |
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| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 52-501 | Financial Statements (2000), 23 OSCB 8372 (2001), 24 OSCB 6088 (2003), 26 OSCB 4735 (2004), 27 OSCB 3392 | <i>Came into Force Dec 12/00 (replaces s. 7 to 11 of the Regulation)</i> <i>Amendments Came into Force Mar 30/04 (tied to NI 51-102)</i> <i>To be Revoked May 19/05 (tied to NI 51-102)</i> |
| 52-701 | Initial Report on Staff's Review of Revenue Recognition | <i>Published March 9/01</i> |
| 52-708 | Staff Accounting Communiqué - Initial Offering Costs of Closed-End Investment Funds (1997) 20 OSCB 6414 | <i>To be withdrawn upon NI 81-106 coming into force</i> |
| 52-709 | Income Statement Presentation of Goodwill Charges (2000), 23 OSCB 1130 | <i>Published Feb 18/00</i> |
| 52-713 | Report on Staff's Review of Interim Financial Statements and Interim Management's Discussion and Analysis - February 2002 (2002), 25 OSCB 1201 | <i>Published Mar 1/02</i> |
| 53-301 | CSA Notice - Task Force on Civil Remedies | <i>Withdrawn Dec 21/01</i> |
| 53-302 | Proposal for a Statutory Civil Remedy for Investors in the Secondary Market and Response to the Proposed Change to the Definitions of "Material Fact" and "Material Change" (2000), 23 OSCB 7383 | <i>Published Nov 10/00</i> |
| 53-701 | Staff Report on Corporate Disclosure Survey (2000), 23 OSCB 5098 | <i>Published July 28/00</i> |
| 54-101 | Communication with Beneficial Owners of Securities of a Reporting Issuer – Amendments (2003), 26 OSCB 6706 | <i>Published for comment Oct 3/03</i> |
| 54-301 | Shareholder Communication – FAQs (2003), 26 OSCB 2641 | <i>Published Apr 4/03</i> |
| 55-101 | Exemption from Certain Insider Reporting Requirements – Amendments (2004), 27 OSCB 4631 | <i>Published for comment May 14/04</i> |
| 55-102 | System for Electronic Data on Insiders (2001), 24 OSCB 6325 | <i>Came into Force Oct 29/01, except for s. 2.1, 2.2, 2.4, 3.1 and 3.2, which came into force Nov 13/01</i> <i>Amendments Came Into Force Apr 29/03</i> |
| 55-103 | Insider Reporting for Certain Derivative Transactions (Equity Monetization) (2003), 26 OSCB 1759 | <i>Came into Force Feb 28/04</i> |

| Item Key | | |
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| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 55-301 | Filing Insider Reports By Facsimile and Exemption Where Minimal Connection to Jurisdiction | <i>Rescinded Nov 13/01</i> |
| 55-302 | National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) Implementation Date Postponed | <i>Withdrawn Dec 21/01</i> |
| 55-303 | Extension of Electronic Filing and Reporting Deadlines - Issuer Profile Supplement Filing Deadline Extended to November 19, 2001 and Insider and Issuer Event Reporting Starting December 17, 2001 (2001), 24 OSCB 6535 | <i>Withdrawn Apr 11/03</i> |
| 55-304 | System for Electronic Disclosure by Insiders (SEDI) - Electronic Reporting Deadlines Shifted - Insider and Issuer Event Reporting Start January 21, 2002 (2001), 24 OSCB 7628 | <i>Withdrawn Apr 11/03</i> |
| 55-305 | System for Electronic Disclosure by Insiders (SEDI) - Interim Requirements for Insiders and Issuers Affected by Suspension of SEDI Operation (2002), 25 OSCB 890 | <i>Withdrawn Apr 11/03</i> |
| 55-306 | Applications for Relief from the Insider Reporting Requirements by certain Vice-Presidents (2002), 25 OSCB 1577 | <i>Published Mar 22/02</i> |
| 55-307 | Reminder to file paper insider reports using the correct codes (2002), 25 OSCB 1579 | <i>Withdrawn Apr 11/03</i> |
| 55-308 | Questions on Insider Reporting | <i>Published Nov 15/02</i> |
| 55-309 | Re-Launch of the System for Electronic Disclosure by Insiders (SEDI) and Other Matters Relating to Insider Reporting (2003), 26 OSCB 2792 | <i>Published Apr 11/03</i> |
| 55-310 | Questions and Answers on the System for Electronic Disclosure by Insiders (SEDI) (2003), 26 OSCB 3074 | <i>Published Apr 25/03</i> |
| 55-311 | System for Electronic Disclosure by Insiders (SEDI) – Issuer Profile Supplement Filing Requirement (2003), 26 OSCB 3498 | <i>Published May 9/03</i> |
| 55-312 | Insider Reporting Guidelines for Certain Derivative Transactions (Equity Monetization) (2004), 27 OSCB 2 | <i>Published Feb 27/04</i> |
| 55-501 | Insider Report Form (1996), 19 OSCB 821 | <i>Revoked Nov 13/01</i> |
| 55-502 | Facsimile Filing or Delivery of Insider Reports (1998), 21 OSCB 2925 | <i>Came into Force May 5/98</i> |
| 56-501 | Restricted Shares – Amendment (2003), 26 OSCB 4735 | <i>Came into Force Mar 30/04</i> <i>To come into effect May 19/05 (tied to 51-102)</i> |
| 57-301 | Failing to File Financial Statements on Time - Management Cease Trade Orders (2002), 25 OSCB 1719 | <i>Published Mar 29/02</i> |
| 57-302 | Consequences of Failure to File Certificates under MI 52-109 Certification of Disclosure of Issuers' Annual and Interim Filings | <i>Published Feb 27/04</i> |
| 57-603 | Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements (2001), 24 OSCB 2700 | <i>Came into Force April 27/01</i> |
| 57-701 | Revocation of Cease Trade Orders | <i>Withdrawn Jun 6/03</i> |

| Item Key | | |
|--|---|---|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 58-101 | Disclosure of Corporate Governance Practices (2004), 27 OSCB 712 | <i>Published for comment Jan 16/04</i> |
| 58-201 | Effective Corporate Governance (2004), 27 OSCB 712 | <i>Published for comment Jan 16/04</i> |
| 58-301 | Extension of Comment Period for Proposed Multilateral Policy 58-201 Effective Corporate Governance and Proposed Multilateral Instrument 58-101 Disclosure of Corporate Governance Practices (2004), 27 OSCB 2682 | <i>Published Mar 12/04</i> |
| 61-301 | Staff Guidance on the Practice of "Mini-Tenders" (1999), 22 OSCB 7797 | <i>Published Dec 10/99</i> |
| 61-501 | Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions – Amendments (2002), 25 OSCB 943 (2003), 26 OSCB 1757 (2004), 27 OSCB 343 | <i>Came into Force Mar 1/02</i> <i>Published for comment Feb 28/03</i> <i>Came into Force Jun 29/0</i> |
| 61-701 | Applications for Exemptive Relief under Rule 61-501 (2000), 23 OSCB 4498 | <i>Published Jun 30/00</i> |
| 62-101 | Control Block Distribution Issues (2000), 23 OSCB 1367 (2003), 26 OSCB 804 | <i>Came into Force Mar 15/00</i> <i>Amendment Came into Force Mar 30/04</i> |
| 62-102 | Disclosure of Outstanding Share Data (2000), 23 OSCB 1370 (2003), 26 OSCB 4577 | <i>Came into Force Mar 15/00</i> <i>Amendments Came into Force Mar 30/04 (tied to NI 51-102)</i> <i>To be revoked</i> |
| 62-103 | The Early Warning System and Related Take-over Bid and Insider Reporting Issues (2000), 23 OSCB 1372 (2003), 26 OSCB 4577 | <i>Came into Force Mar 15/00</i> <i>Amendment Came into Force Mar 30/04 (tied to NI 51-102)</i> |
| 62-301 | Implementation of the Zimmerman Amendments Governing the Conduct of Take-over and Issuer Bids (2001), 24 OSCB 1368 | <i>Published Mar 2/01</i> |
| 62-302 | Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955 | <i>Published Jun 28/02</i> |

| Item Key | | |
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| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 62-303 | Identifying the Offeror in a Take-Over Bid (2003), 26 OSCB 5972 | <i>Published Aug 8/03</i> |
| 62-601 | Securities Exchange Take-Over Bids - Trades in the Offeror's Securities - Amendment (2002), 25 OSCB 5357 (2003), 26 OSCB 6157 | <i>Proposed rescission published for comment Aug 29/03</i> |
| 71-301 | SEC Proposed Rule: Mandated Edgar Filing for Foreign Issuers (2001), 24 OSCB 6261 | <i>Expired Dec 3/01</i> |
| 72-301 | Distributions Outside the Local Jurisdictions Proposed MI 72-101 (2002), 25 OSCB 1580 | <i>Published Mar 22/02</i> |
| 72-501 | Prospectus Exemption for First Trade over a Market Outside Ontario (2001), 25 OSCB 5567 | <i>Rescinded Dec 1/02</i> |
| 81-101 | Mutual Fund Prospectus Disclosure (2001), 24 OSCB 2680 (2002), 25 OSCB 4720 | <i>Came into Force May 2/01</i> <i>Amendments Came into Force Dec 31/03</i> |
| 81-102 | Mutual Funds (2001), 24 OSCB 2680 (2002), 25 OSCB 4713 | <i>Came into Force May 2/01</i> <i>Amendments Came into Force Dec 31/03</i> |
| 81-105 | Mutual Fund Sales Practices (1998), 21 OSCB 2727 | <i>Came into Force May 1/98</i> |
| 81-106 | Investment Fund Continuous Disclosure (2002), 25 OSCB 6197 (2004), 27 OSCB 5109 | <i>Published for comment Sep 20/02</i> <i>Republished for comment May 28/04</i> |
| 81-107 | Independent Review Committee for Mutual Funds (2004), 27 OSCB 342 | <i>Published for comment Jan 9/04</i> |
| 81-301 | Mutual Fund Prospectus Disclosure System Concept Proposal | <i>Revoked</i> |
| 81-302 | Sales of Mutual Funds in Current RRSP Season (1997), 20 OSCB 6732 | <i>Published Dec 12/97</i> |
| 81-303 | Year 2000 Disclosure for Mutual Funds | <i>Withdrawn Apr 20/01</i> |
| 81-304 | Trust Accounts for Mutual Fund Securities | <i>Withdrawn Dec 21/01</i> |
| 81-305 | National Policy 12-201 Mutual Reliance Review System ("MRRS") for Exemptive Relief Applications ("ERA") ERA and Applications for Approval or Exemptions under National Policy No. 39 "Mutual Funds" ("NP 39") (1999), 22 OSCB 7238 | <i>Published Nov 19/99</i> |

| Item Key | | |
|--|--|---|
| <p>The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous</p> | | |
| NEW INSTRUMENTS | | |
| Number | Title | Status as of June 30, 2004 |
| 81-306 | Disclosure by Mutual Funds of Changes in Calculation of Management Expense Ratio (2000), 23 OSCB 2486 | <i>To be withdrawn</i> |
| 81-308 | Prospectus Filing Matters - Arthur Andersen LLP Consent (2002), 25 OSCB 3955 | <i>Published Jun 28/02</i> |
| 81-309 | Application of National Policy statement 31 - <i>Change of Auditor of a Reporting Issuer</i> and National Instrument 81-102 <i>Mutual Funds</i> for Reporting Issuers with Arthur Andersen LLP - Canada as their former auditor (2002), 25 OSCB 5552 | <i>Published Aug 16/02</i> |
| 81-310 | Frequently Asked Questions – Fund of Fund Amendments (2004), 27 OSCB 4154 | <i>Published Apr 23/04</i> |
| 81-311 | Report on Consultation Paper 81-403 Rethinking Point of Sale Disclosure for Mutual Funds and Segregated Funds | <i>Published Apr 30/04</i> |
| 81-312 | Final Guidelines for Capital Accumulation Plans Prepared by the Joint Forum of Financial Market Regulators (2004), 27 OSCB 5410 | <i>Published Jun 4/04</i> |
| 81-401 | Joint Forum of Financial Market Regulators Discussion Paper Proposed Regulatory Principles for Capital Accumulation Plans (2001), 24 OSCB 3047 | <i>Expired Jul 31/01</i> |
| 81-402 | A Framework for Regulating Mutual Funds and their Managers (2002), 25 OSCB 1227 | <i>Published for comment Mar 1/02</i> |
| 81-403 | Consultation Paper – Rethinking Point of Sale Disclosure for Segregated Funds and Mutual Funds (2003), 26 OSCB 1443 | <i>Published for comment Feb 14/03</i> |
| 81-404 | Joint Forum Proposed Guidelines for Capital Accumulation Plans (2003), 26 OSCB 3105 | <i>Published for comment Apr 25/03</i> |
| 81-405 | Proposed Exemptions for Certain Capital Accumulation Plans (Joint Forum) (2004), 27 OSCB 5294 | <i>Published for comment May 28/04</i> |
| 81-704 | Limited Powers of Attorney and Letters of Authorization Used in the Sale of Mutual Funds (2000), 23 OSCB 5269 | <i>Published Aug 4/00</i> |
| 81-705 | Implementation of a Continuous Disclosure Review Program for Investment Funds – Investment Funds Branch (2003), 26 OSCB 1757 | <i>Published Feb 28/03</i> |
| 81-706 | Treatment of Sales Commissions in the Calculation of Net Asset Value of Labor Sponsored Investment Funds (2003), 26 OSCB 6707 | <i>Published Oct 3/03</i> |
| 81-909 | Rescission of Ontario Securities Commission Interim Policy Statement No. 11.1 Mutual Fund Trusts, Approval of Mutual Fund Trustees Pursuant to Clause 213(3)(b) of The Loan and Trust Corporations Act, 18987 (formerly Bill 116) | <i>Published Jan 14/97</i> |
| 91-504 | Over-the-Counter Derivatives (2000), 23 OSCB 8077 | <i>See Notice published Dec 1/00</i> |
| | Non-SRO Electronic Trading Systems and Market Fragmentation (1997), 20 OSCB 2565 | <i>Published for comment May 16/97; replaced by 21-101 and 23-101</i> |

1.3 News Releases

1.3.1 OSC Sets Date for Hearing in Buckingham Matter

**FOR IMMEDIATE RELEASE
July 21, 2004**

**OSC SETS DATE FOR HEARING IN
BUCKINGHAM MATTER**

TORONTO – The Ontario Securities Commission has scheduled a hearing in the matter of Buckingham Securities Corporation, Norman Frydrych, Lloyd Bruce and Miller Bernstein & Partners LLP (formerly known as Miller Bernstein & Partners) to begin May 30, 2005.

Copies of the Order, Statement of Allegations and Notice of Hearing 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)

1.3.2 In the Matter of Molinari et al.

**FOR IMMEDIATE RELEASE
July 23, 2004**

IN THE MATTER OF MOLINARI ET AL.

TORONTO – Staff of the Ontario Securities Commission have withdrawn an enforcement proceeding against Ricardo Molinari, Ashley Cooper, Thomas Stevenson, Marshall Sone, Fred Elliot, Elliot Management Inc. and Amber Coast Resort Corporation.

For Media Inquiries: Wendy Dey
Director, Communications
416-593-8120

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

**1.3.3 In the Matter of Brian Peter Verbeek and Lloyd
Hutchinson Ebenezer Bruce**

FOR IMMEDIATE RELEASE
July 27, 2004

**IN THE MATTER OF
BRIAN PETER VERBEEK
AND
LLOYD HUTCHINSON EBENEZER BRUCE**

TORONTO – The hearing regarding Brian Peter Verbeek is scheduled to commence on September 20, 2004, at 10:00 a.m., at the offices of the Commission, 17th Floor, 20 Queen Street West, Toronto.

The hearing regarding Lloyd Hutchinson Ebenezer Bruce is scheduled to commence on November 24, 2004, at 10:00 a.m., at the offices of the Commission, 17th Floor, 20 Queen Street West, Toronto.

Copies of the Amended Notice of Hearing and Amended Statement of Allegations are available at www.osc.gov.ca or from the Commission, 20 Queen Street West, 19th Floor, Toronto, Ontario.

For Media Inquiries: Wendy Dey
Director, Communications
416-593-8120

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 Guardian Capital Inc. and Guardian Capital Advisors Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from certain filing requirements of MI 33-109 in connection with a bulk transfer of registered and non-registered individuals under an internal restructuring.

Applicable Rule

MI 33-109 – Registration Information.

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, NEW BRUNSWICK,
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
GUARDIAN CAPITAL INC.,
GUARDIAN CAPITAL LP,
GUARDIAN CAPITAL ADVISORS INC. AND
GUARDIAN CAPITAL ADVISORS LP**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador (the Jurisdictions) has received an application from Guardian Capital Inc. (GCI) and Guardian Capital Advisors Inc. (GCA) each of which propose to undergo an internal restructuring process (the Restructuring) whereby all assets and liabilities of GCI and GCA will be transferred to Guardian Capital LP (GC LP) and Guardian Capital Advisors LP (GCA LP), respectively, on or after July 30, 2004 (GCI, GCA, GC LP and GCA LP are collectively referred to as the Applicants) for a decision pursuant to Part 7 of Multilateral Instrument 33-109 *Registration Information* (MI 33-109) exempting the Applicants from certain requirements under MI 33-109 in order to permit bulk transfers of GCI registered and non-

registered individuals to GC LP and GCA registered and non-registered individuals to GCA LP (such individuals associated with the Applicants are collectively referred to as Representatives), as referred to in Section 3.1 of the Companion Policy 33-109CP to MI 33-109 (the Companion Policy).

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 it has been represented by the Applicants to the Decision Makers that:

1. GCI is a corporation incorporated under the laws of Ontario. GCI is currently registered in each of the Jurisdictions as an adviser in the categories of investment counsel and portfolio manager (or the equivalent).
2. GC LP is a limited partnership existing under the laws of the Province of Ontario and is currently registered or is in the process of obtaining registration in each of the Jurisdictions as an adviser in the categories of investment counsel and portfolio manager (or the equivalent).
3. GCA is a corporation incorporated under the laws of Ontario. GCA is currently registered in each of the Jurisdictions, except Newfoundland and Labrador, as an adviser in the categories of investment counsel and portfolio manager (or the equivalent).
4. GCA LP is a limited partnership existing under the laws of the Province of Ontario and is currently registered or in the process of obtaining registration in each of the Jurisdictions, except Newfoundland and Labrador, as an adviser in the categories of investment counsel and portfolio manager (or the equivalent).
5. The Applicants, to the best of their knowledge, are not in default of any of the requirements of the securities legislation of the Jurisdictions.
6. GCI and GC LP have entered into an asset transfer agreement (the GCI Asset Transfer Agreement) which provides for the transfer of the business of GCI to GC LP, subject to obtaining all necessary securities registrations and other

required consents or permissions. The GCI Asset Transfer Agreement provides that pending completion of all necessary consents and registrations, the GCI business will be conducted by GCI for the ultimate benefit of GC LP. Once GC LP has obtained all necessary consents, GCI will cease conducting the business directly, but will continue to operate the business in its capacity as general partner of GC LP.

7. GCA and GCA LP have entered into an asset transfer agreement (the GCA Asset Transfer Agreement) which provides for the transfer of the business of GCA to GCA LP, subject to obtaining all necessary securities registrations and other required consents or permissions. The GCA Asset Transfer Agreement provides that pending completion of all necessary consents and registrations, the GCA business will be conducted by GCA for the ultimate benefit of GCA LP. Once GCA LP has obtained all necessary consents, GCA will cease conducting the business directly, but will continue to operate the business in its capacity as general partner of GCA LP.
8. The transactions making up the Restructuring do not involve any third parties. GC LP will carry on all of the active securities business of GCI in substantially the same manner with the same Representatives as GCI. GCA LP will carry on all of the active securities business of GCA in substantially the same manner with the same Representatives as GCA.
9. Section 3.2 *Bulk Transfers of Locations and Individuals* of the Companion Policy CP 33-109 to MI 33-109 states that if a registered firm is acquiring a large number of business locations (for example, as a result of an amalgamation or asset purchase) from one or more other registered firms that are located in the same jurisdictions and registered in the same categories as the acquiring firm, and if a significant number of individuals are associated on the National Registration Database with the locations, the securities regulatory authority or regulator will consider exempting the firms and individuals involved in the transaction from certain filing requirements.
10. Given the number of Representatives of GCI and GCA, it would be unduly onerous to individually transfer each Representative to GC LP or GCA LP, as appropriate, in accordance with the requirements set out in the MI 33-109 and there would be no apparent benefit to doing so, given that there is no substantive change in any of the Representatives' employment or responsibilities.
11. Within two months of the date of the Restructuring, the Applicants will arrange for the bulk transfer of all affected individuals and locations as contemplated by the Companion Policy.

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 tests contained in MI 33-109 that provides the Decision Maker with the jurisdiction to make the Decision have been met;

THE DECISION of the Decision Makers pursuant to MI 33-109 is that the following requirements of MI 33-109 shall not apply to the Applicants in respect of the Restructuring:

- (i) the requirement to submit a notice regarding the termination of each employment, partner, or agency relationship under section 4.3 of MI 33-109;
- (ii) the requirement to submit a notice regarding each individual who ceases to be a non-registered individual under section 5.2 of MI 33-109;
- (iii) the requirement to submit a registration application for each individual applying to become a registered individual under section 2.2 of MI 33-109;
- (iv) the requirement to submit a Form 33-109F4 for each non-registered individual under section 3.3 of MI 33-109; and,
- (v) the requirement under section 3.1 of MI 33-109 to notify the regulator of a change to the business location information in Form 33-109F3.

July 13, 2004.

"David M. Gilkes"

2.1.2 Thomas Capital Group, LLC - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502

Headnote

International dealer exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

Multilateral Instrument 31-102 National Registration Database, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees, ss. 4.1 and 6.1.

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

AND

**IN THE MATTER OF
THOMAS CAPITAL GROUP, LLC**

DECISION

**(Subsection 6.1(1) of Multilateral Instrument 31-102
National Registration Database and section 6.1 of
Rule 13-502 Fees)**

UPON the Director having received the application of Thomas Capital Group, LLC (the Applicant) for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* (MI 31-102) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees* (Rule 13-502) in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the Commission);

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

1. The Applicant is incorporated under the laws of the State of Washington in the United States of America. The Applicant is not a reporting issuer. The Applicant has applied for registration under the Act as an international dealer. The head office of the Applicant is located in Gig Harbour, Washington.
2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (CDS) and use the national registration database (NRD) to complete certain registration filings. As part of the enrolment

process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the EFT Requirement).

3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is registered.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the Application Fee).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of MI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any Jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

July 20, 2004.

"David M. Gilkes"

**2.1.3 Argo Energy Ltd. and Energy North Inc.
- MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted from the requirement to provide certain audited financial statements in an information circular for a significant acquisition involving oil and gas properties on the condition that acceptable alternative financial disclosure be provided.

Rules Cited

National Instrument 51-102 – Continuous Disclosure Obligations, Part 9 and section 13.1 and Form 51-102F5, section 14.2.

Ontario Securities Commission Rule 54-501 – Prospectus Disclosure, ss. 2.1 and 3.1.

Ontario Securities Commission Rule 41-501 – General Prospectus Requirements, section 15.1 and Companion Policy to Rule 41-501, section 3.3(2).

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

AND

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

AND

**IN THE MATTER OF
ARGO ENERGY LTD.
AND ENERGY NORTH INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia and Ontario (the "Jurisdictions") has received an application from Argo Energy Ltd. ("Argo") and Energy North Inc. ("Energy North") (Argo and Energy North are sometimes collectively referred to as the "Filers") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that Energy North be exempted, subject to certain conditions, from the requirements to provide audited statements of income, retained earnings and cash flow and a full proforma income statement and a balance sheet in respect to certain acquisitions made by Argo within the last three financial years, each of which would be considered to be "significant acquisitions" to Argo, to its shareholders in connection with a proposed plan of arrangement (the "Plan of Arrangement") under Section 193 of the *Business Corporations Act* (Alberta) ("ABCA") pursuant to an Arrangement Agreement between Argo and Energy North (the "Arrangement Agreement") dated May 9, 2004, as amended.

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta 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 Filers have represented to the Commission that:

- 1.1 Argo was incorporated on February 23, 1995 as "Pegaz Energy Inc." pursuant to the *Canada Business Corporations Act*. Subsequently, Argo changed its name, amended its share capital and continued from the *Canada Business Corporations Act* to the *Business Corporations Act* (Alberta). Argo's principal business address is Suite 750, 330 – 5th Avenue S.W., Calgary, Alberta, T2P 0L4. Argo's registered office is the same address.
- 1.2 Argo is a reporting issuer in Alberta, Ontario and Québec and its shares have been listed on the TSX Venture Exchange (and its predecessors) since September 28, 2001.
- 1.3 Argo is not in default under the Legislation.
- 1.4 Energy North was incorporated under the ABCA on February 3, 1994. Its authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series.
- 1.5 Energy North is a reporting issuer in British Columbia, Alberta and Ontario and its common shares have been listed for trading on the Toronto Stock Exchange since January 17, 2001. The common shares were previously listed for trading on the TSX Venture Exchange from June 3, 1994 until February 9, 2001.
- 1.6 Energy North is not in default under the Legislation.
- 1.7 Under the Plan of Arrangement:
 - 1.7.1 Energy North shareholders will receive, for each Energy North share, 0.3084 of one common share of Argo; and
 - 1.7.2 holders of options (the "Options") to purchase Energy North shares which are outstanding prior to the effective time of the Plan of Arrangement will receive a number of common shares of Argo determined on the basis of a formula that provides them with the economic equivalent of their options determined in

accordance with the terms of the option agreements.

- 1.8 On December 5, 2003, Argo acquired (the "Share Acquisition") all of the issued and outstanding common shares of Advantage Energy Corporation ("Advantage"), which constituted a "significant acquisition" in accordance with Ontario Securities Commission ("OSC") Rule 41-501 ("OSC Rule 41-501").
- 1.9 At the time of the Share Acquisition, the only asset of any meaningful value in Advantage was the right to purchase certain oil and gas properties (the "Gift/Little Horse Assets") from a third party vendor.
- 1.10 On December 5, 2003, Argo also acquired (the "Asset Acquisition") the Gift/Little Horse Assets, which also constituted a "significant acquisition" in accordance with OSC Rule 41-501.
- 1.11 Energy North is preparing an Information Circular (the "Information Circular") for its meeting (the "Meeting") to be held on or about July 28, 2004 where its shareholders and holders of Options will be given the opportunity to vote as a single class on the Plan of Arrangement.
- 1.12 The Plan of Arrangement requires the approval of at least 66 2/3% of the shareholders of Energy North and holders of Options present in person or by proxy at the Meeting.
- 1.13 The Information Circular will contain the following operating statements in accordance with the suggested alternative disclosure under Section 3.3 of the Companion Policy to OSC Rule 41-501 *General Prospectus Requirements* (the "Alternative Operating Information Disclosure") in respect to both the Share Acquisition and the Asset Acquisition:
 - 1.13.1 audited Operating Statements of Revenue and Operating Expenses in respect of the Gift/Little Horse Assets for the five month period ended April 30, 2004 and for the eight month period ended November 30, 2003;
 - 1.13.2 unaudited pro forma income statement for Argo for the year ended December 31, 2003 combining the Gift/Little Horse Assets as if such acquisition had occurred on January 1, 2003;
 - 1.13.3 unaudited pro forma earnings per share based upon the statement referred to in section 4.13.2;
 - 1.13.4 information with respect to reserve estimates and estimates of future net

revenues and production volumes in respect of the Gift/Little Horse Assets; and

1.13.5 production volumes for the Gift/Little Horse Assets for the 12-month period commencing April 1, 2003 and ending March 31, 2004.

1.14 Without the relief granted by this decision, Energy North would be required to include in the Information Circular full financial statement disclosure in respect of the Share Acquisition and the Asset Acquisition, including audited statements of income, retained earnings and cash flow for a three-year period (the "Prescribed Financial Disclosure").

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 Energy North be exempted from the requirements of the Prescribed Financial Disclosure provided that Energy North includes the Alternative Operating Information Disclosure in the Information Circular.

July 14, 2004.

"Mavis Legg"

2.1.4 Connor Clark & Lunn Investment Management Ltd. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from requirement to obtain specific and informed written consent from clients once in each twelve-month period with respect to certain funds – subject to conditions.

Applicable Ontario Legislation

Ontario Regulation 1015, R.R.O. 1990, sec. 227(2)(b), 233.

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

AND

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

AND

**IN THE MATTER OF
CONNOR, CLARK & LUNN INVESTMENT
MANAGEMENT LTD.
SCHEER, ROWLETT & ASSOCIATES INVESTMENT
MANAGEMENT LTD.
PCJ INVESTMENT COUNSEL LTD.
BAKER GILMORE & ASSOCIATES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of Alberta, Ontario, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application (the "Application") from Connor Clark & Lunn Investment Management Ltd. ("CC&L"), Scheer, Rowlett & Associates Investment Management Ltd. ("SRA"), PCJ Investment Counsel Ltd. ("PCJ"), and Baker Gilmore & Associates Inc. ("BGA") (collectively, the "Advisers") for a decision (the "Decision") pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the restriction against an adviser exercising discretionary authority with respect to a client's account to purchase or sell the securities of a related issuer of the registrant without the specific and informed written consent of the client once in each twelve month period after the adviser has disclosed to the client all relevant facts and obtained the initial written consent of the client (the "Annual Consent Requirement") not apply to one or more mutual funds managed or to be managed by CC&L, SRA, PCJ or BGA or an affiliate or associate of any of them (the "Funds") subject to certain 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 National Instrument 33-105 Underwriting Conflicts;

AND WHEREAS it has been represented by the Advisers to the Decision Makers that:

1. CC&L is a corporation incorporated under the laws of British Columbia with its head office in British Columbia and is registered as an investment counsel and portfolio manager, a limited market dealer and a commodity trading manager in Ontario and has or expects to obtain, where required, equivalent adviser registration in each of the other Jurisdictions.
2. SRA is a corporation continued under the laws of Saskatchewan with its head office in Ontario and is registered as an investment counsel and portfolio manager in Ontario and has or expects to obtain equivalent adviser registration in each of the other Jurisdictions.
3. PCJ is a corporation incorporated under the laws of Ontario with its head office in Ontario and is registered as an investment counsel and portfolio manager and a limited market dealer in Ontario and has or expects to obtain equivalent adviser registration in each of the other Jurisdictions.
4. BGA is a corporation incorporated under the laws of Canada with its head office in Québec and is registered as an investment counsel and portfolio manager in Ontario and has or expects to obtain equivalent adviser registration in each of the other Jurisdictions.
5. The Connor Clark & Lunn Financial Group (the "CC&L Group") is a partnership created under the laws of British Columbia with its head office in Ontario. The CC&L Group owns, directly or indirectly, no less than 49% of the outstanding securities of each of the Advisers and other companies. The remaining securities of each of the Advisers are held by the other parties involved in the business of the CC&L Group.
6. Each of the Advisers manages some or all of its clients assets on a discretionary basis with segregated, separate portfolios of securities for each client that consist of securities of one or more of the Funds. All discretionary clients of the Advisers enter into an investment management agreement with that Adviser in which the client specifically consents to the Adviser exercising its discretion under the agreement to trade in the securities of one or more of the Funds.

7. Other than investments in other Funds, none of the Funds invest in securities of issuers that are connected issuers or related issuers of the CC&L Group.
8. The Funds are, or will be, open-end mutual fund trusts created under the laws of Ontario or British Columbia, and offered on a continuous basis. The Funds are not reporting issuers and are distributed to residents of the Jurisdictions on a private placement basis.
9. All clients of each of the Advisers receive a Statement of Policies which lists the related issuers of the relevant Adviser. These related issuers include the Funds. In the event of a significant change in its Statement of Policies, an Adviser will provide to each of its clients a copy of the revised version of, or amendment to, the Statement of Policies.

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 each of the Advisers is exempt from the Annual Consent Requirement under the Legislation in respect of the exercise of discretionary authority to invest in the securities of the Funds set out in an Adviser's Statement of Policies provided the Adviser has secured the specific and informed consent of the client in advance of the exercise of discretionary authority in respect of the Funds.

July 23, 2004.

"Susan Wolburgh Jenah"

"Paul K. Bates"

2.1.5 Vedior N.V. - MRRS Decision

Headnote

MRRS for Exemptive Relief Applications - relief from prospectus and registration requirements in respect of certain trades in securities of two Netherlands entities in connection with an option plan of a Netherlands issuer - relief granted from the registration requirement for first trades.

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

**IN THE MATTER OF
VEDIOR N.V.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, Alberta and British Columbia (the "Jurisdictions") has received an application from Vedior N.V. (the "Applicant") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirement contained in the Legislation to be registered to trade in a security and to file and receive a receipt for a prospectus (the "Registration and Prospectus Requirements") shall not apply to the Applicant, the Stichting Administratiekantoor van gewone aandelen Vedior (the "Foundation") and Vedior Equity Plans Services B.V. (the "Administrator") with respect to certain proposed trades of options of the Administrator ("Options") to purchase bearer depositary receipts issued by the Foundation ("BDRs") and certain proposed trades of BDRs, from time to time, to employees of the Applicant in connection with the Applicant's Framework Scheme Regarding the Grant of Options to Senior Management (as the same may be modified, amended, supplemented, restated or replaced from time to time, the "Plan");

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

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

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

1. The Applicant was incorporated on May 27, 1997 as a public limited company under the laws of the Netherlands. The Applicant is not a reporting issuer under the Legislation and has no present intention of becoming a reporting issuer under the Legislation.
2. The Applicant's authorized and issued share capital consists of (i) 320,000,000 ordinary shares ("Ordinary Shares"), each with a nominal value of €0.05, of which 164,622,659 were outstanding on December 31, 2003; (ii) 40,000,000 preference class A shares, each with a nominal value of €0.01, of which 34,323,680 were outstanding on December 31, 2003; and (iii) 36,000 preference class B shares, each with a nominal value of €100 of which 27,000 were outstanding on December 31, 2003.
3. In accordance with commercial practice in the Netherlands, the vast majority of the Ordinary Shares (approximately 97% of the Ordinary Shares) are held by the Foundation.
4. The Applicant is subject to the periodic reporting requirements under Dutch law and files annual and quarterly financial reports and other information required under applicable Dutch securities law with the Netherlands Authority for Financial Markets and the Euronext Amsterdam stock exchange. The Plan is subject to the regulatory oversight of the Netherlands Authority for Financial Markets.
5. The Foundation was incorporated on May 27, 1997 as a foundation under the laws of the Netherlands. The Articles of Association of the Foundation provide that its objects are, among other things, (i) to hold Ordinary Shares and exercise the voting and other rights attached thereto to safeguard the interests of the Applicant, the enterprise connected therewith and all parties concerned, so as to exclude, as far as possible, influences that could threaten, among other things, the continuity, independence and identity of the Applicant, and (ii) to issue BDRs exchangeable for Ordinary Shares.
6. The BDRs are listed on the Euronext Amsterdam stock exchange under the symbol "VDR". In addition, Options are traded on the Amsterdam Option Exchange under the symbol "VDR".
7. Each BDR represents a financial interest in one Ordinary Share held by the Foundation. Each holder of a BDR has the right to attend the Applicant's general meetings of shareholders, either in person or represented by a person holding a written proxy, and to address such shareholders' meetings. With respect to any

- particular meeting of holders of Ordinary Shares, holders of BDRs may request that the Foundation issue a proxy appointing the BDR holder as proxy holder, which will allow the BDR holder to exercise the voting rights of the Ordinary Shares underlying the BDRs without decertifying their BDRs. In addition, holders of BDRs who register to attend a general meeting of shareholders of the Applicant are deemed to have requested a proxy from the Foundation, without having to file a specific request for such a proxy with the Foundation. In effect, BDR holders may exercise the voting rights of the Ordinary Shares underlying their BDRs when they have requested a proxy from the Foundation or registered to attend the shareholder meeting.
8. Holders of BDRs may exchange their BDRs for the underlying Ordinary Shares. The costs of such exchange will be for the account of the relevant BDR holder.
9. Dividends are only paid by the Applicant out of profits as shown in the annual accounts of the Applicant, subject to the approval of the Applicant's Supervisory Board. Upon receipt from the Applicant of any cash dividends, the Foundation will distribute the amount (less any tax withholdings to holders of BDRs in the same proportion). Subject to approval of the Applicant's Supervisory Board, the Applicant may offer holders of Ordinary Shares a choice between a distribution in Ordinary Shares or a distribution in cash. The Foundation will notify holders of BDRs of any such option and will make arrangements to offer corresponding cash or BDRs to BDR holders.
10. In the event of the Applicant's dissolution, the assets remaining after payment of all debts and expenses and satisfaction of amounts payable to holders of preference shares shall be distributed pro rata to the holders of Ordinary Shares.
11. As at June 7, 2004, the BDRs held by holders of record with addresses in Canada represented less than 10% of the number of outstanding BDRs and the number of holders of record with addresses in Canada was less than 10% of the total number of holders of record.
12. Pursuant to the Plan, Options may be granted to "Eligible Employees", being persons who are members of the Board of Management or a line employee of the Applicant or an affiliate, up to two levels below group management and/or zone management. Currently, there are six Eligible Employees resident in Ontario, two in Alberta and one in British Columbia.
13. Participation in the Plan is voluntary and Eligible Employees are not and will not be induced to participate in the plan by expectation of employment or continued employment.
14. The Administrator was incorporated on February 9, 2001 as a private limited company under the laws of the Netherlands. The Administrator grants Options to Eligible Employees. In addition, the Administrator's roles under the Plan may include: (a) signing and delivering notices to the Eligible Employees specifying, among other things, the number of Options awarded; (b) disseminating information and materials to the Eligible Employees in connection with the Plan; (c) assisting with the administration of, and general record keeping for, the Plan; (d) facilitating the payment of withholding taxes, if any, arising in connection with the Plan by selling BDRs on the Eligible Employee's behalf; and (e) facilitating the resale of the BDRs issued in connection with the Plan.
15. All grants of Options by the Administrator are made upon the recommendation of the relevant board (the "Relevant Board"), which is: (i) the Supervisory Board of the Applicant, in the case of grants to members of the Board of Management of the Applicant; and (ii) the Board of Management of the Applicant, in the case of grants to other Eligible Employees.
16. All Options must be exercised within a period of five to ten years.
17. Options are linked to the continued employment of the Eligible Employee by the Applicant or its affiliate. Options are personal to the Eligible Employee and may only be transferred by last will and testament or succession. Options lapse on the day such employment terminates, subject to the discretion of the Administrator (upon recommendation of the Relevant Board) permitting the Options to continue to exist. In the event of a change of control or liquidation of the Applicant, the outstanding Options will be exercisable immediately. Upon retirement of the Eligible Employee, any Options held are deemed to remain in force and any performance conditions attached to the Options are deemed to have been satisfied in full upon the date of retirement.
18. When Options are exercised, the Applicant will issue new Ordinary Shares to the Foundation, which will issue BDRs representing the underlying Ordinary Shares to the Administrator for delivery to the Eligible Employee. The Administrator is not registered to trade securities in any jurisdiction in Canada and does not operate through the services of a registrant in any of the Jurisdictions.
19. The Eligible Employees resident in Canada (the "Canadian Participants") will receive the same disclosure documents regarding the Plan as the Eligible Employees in jurisdictions outside of Canada. As well, Canadian Participants who become holders of BDRs will receive, or will have made available to them, the same or substantially

similar disclosure documentation as that made available to BDR holders under the law of the Netherlands.

20. There is currently no market nor does the Applicant anticipate that one will develop for the BDRs within Canada. As a result, any resale of the BDRs will be made through the facilities of the Euronext Amsterdam stock exchange in accordance with the rules of such exchange.

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

(a) the Registration and Prospectus Requirements shall not apply to the following trades made in connection with the Plan:

- (i) trades in Options by the Administrator to Canadian Participants; and
- (ii) trades in BDRs by the Administrator to Canadian Participants upon the exercise of Options;

provided that the first trade in any such BDRs shall be a deemed distribution under the Legislation; and

(b) the Registration Requirement shall not apply to the first trade in any BDRs by a Canadian Participant acquired in connection with the Plan provided that:

- (i) at the time the BDRs were issued to the Canadian Participant, Vedior was not a reporting issuer in any jurisdiction in Canada;
- (ii) at the time the BDRs were issued to the Canadian Participant, residents of Canada,

(A) did not own directly or indirectly more than 10 percent of the outstanding BDRs, and

(B) did not represent in number more than 10 percent of the total number of owners directly or indirectly of BDRs; and

(iii) the BDRs are traded,

(A) through an exchange, or a market, outside of Canada; or

(B) to a person or company outside of Canada.

July 27, 2004.

"Paul M. Moore"

"Suresh Thakrar"

2.2 Orders

2.2.1 MCAP Inc. - cl. 102(2)(c)

Headnote

Relief from issuer bid requirements – reporting issuer purchasing warrant exercisable into common shares of the issuer – purchase price of the warrant is below the ‘in the money’ value of the warrant – transaction was negotiated by a special committee of directors at arm’s length to the selling security holder – selling security holder does not need the protections afforded by the issuer bid requirements – other security holders are unable to participate in a general offer – purchase made in compliance with requirements regulating related party transactions – relief granted from issuer bid requirements.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95, 96, 97, 98, and 104(2)(c).

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

AND

IN THE MATTER OF
MCAP INC.

ORDER
(Clause 104(2)(c) of the Act)

UPON the application of MCAP Inc. (“MCAP”) to the Ontario Securities Commission (the “Commission”) for an order pursuant to clause 104(2)(c) of the Act exempting MCAP from the requirements of sections 95, 96, 97, 98 and 100 of the Act and the related provisions set out in the regulations to the Act (the “Issuer Bid Requirements”) in connection with the proposed purchase for cancellation by MCAP of a warrant to acquire up to 3.4 million common shares of MCAP at a price of \$7.50 per share until February 28, 2007 (the “Warrant”) from Bentall Capital II Limited Partnership (“BCLP2”);

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

AND UPON MCAP having represented and CDP Capital – Real Estate Advisory Inc. (“CREA”) having represented, to the extent such representations relate to CREA and its affiliates, to the Commission as follows:

1. MCAP is a loan company under the *Trust and Loan Companies Act* (Canada) and a mortgage investment corporation under the *Income Tax Act* (Canada). MCAP is headquartered in Toronto, Ontario, and is a reporting issuer in each of the provinces and territories of Canada.

2. At present, there are a total of 9,839,172 common shares of MCAP (the “MCAP Shares”) issued and outstanding. The MCAP Shares are listed on the Toronto Stock Exchange under the symbol MKP.

3. Cadcap Inc. (“Cadcap”) is a wholly owned subsidiary of CREA, which is a wholly owned subsidiary of Cadim Inc., itself a wholly owned subsidiary of the Caisse de dépôt et placement du Québec (“Caisse”).

4. On February 28, 2002, Cadcap completed a transaction (the “Financing”) providing capital financing of \$27.2 million to MCAP and its wholly-owned subsidiary, MCAP Financial Corporation (“MCAP Financial”). At that time, MCAP Financial was the general partner of, and held a 50% interest in, MCAP Commercial Limited Partnership (“MCLP”), a limited partnership active in all areas of real estate lending in Canada, including residential and commercial mortgages, interim construction financing and mezzanine loans.

5. Pursuant to the Financing, BCLP2, then a partnership between Bentall Capital Limited Partnership (“Bentall Capital”), as general partner, and Cadcap, as limited partner, purchased:

(a) 960,000 MCAP Shares at \$7.50 per share (the “Equity Investment”);

(b) the Warrant at a price of \$0.65 per share paid on the issuance of the Warrant. The Warrant is transferable and is subject to certain restrictions including that the warrant holder cannot exercise the Warrant without approval of the Office of the Superintendent of Financial Institutions if so doing would result in the holder owning or controlling more than 10% of the issued and outstanding MCAP Shares;

(c) BCLP2 secured the right to have nominated and elected two directors of MCAP provided it owns at least 9% of the MCAP Shares (the “Board Representation Right”);

(d) a 15% unsecured, subordinated, convertible debenture of MCAP Financial in the amount of \$20 million due 2017 (the “Debenture”); and

(e) 100 Class A shares of MCAP Financial (the “MFC Subscription”).

6. As part of the Financing, certain agreements were entered into between MCAP and/or its shareholders, BCLP2 and certain other parties relating to the Equity Investment, the Warrant, the Debenture, the MFC Subscription and the Board Representation Right including a subscription and

- purchase agreement, an investor rights agreement, a priority agreement, a lock-up agreement, a registration rights agreement and an advisory services agreement.
7. Concurrent with the closing of the Financing, Cadcap purchased a 50% interest in MCLP from Crown Life Insurance Company and one of its affiliates.
 8. BCLP2 currently holds approximately 9.76% of the issued and outstanding MCAP Shares and approximately 32.93% of the MCAP Shares on a fully diluted basis.
 9. On November 6, 2003, MCAP entered into a memorandum of understanding (the "MOU") with CREA setting out the terms of a proposed combination of the respective mortgage origination and servicing businesses of MCAP's operating subsidiaries and the Caisse (the "Combination").
 10. On October 28, 2003, the board of directors of MCAP (the "Board") appointed a special committee (the "Special Committee") to review, consider and negotiate all aspects of the Combination and to provide a recommendation to the Board of whether to accept or reject the transaction. The Special Committee retained KPMG LLP to provide a valuation of the Caisse's mortgage origination and servicing business.
 11. On April 19, 2004, the closing of Combination occurred (the "Closing"). Under the terms of the definitive transaction agreement, CREA acquired an additional 25% interest in MCLP in consideration of the contribution of the commercial mortgage origination, underwriting, management and servicing business of Prêts Hypothécaires CDPQ Inc., Hypothèques CDPQ Inc., CDPQ Mortgage Corporation, Placements P.H.C. Inc., Gespa CDPQ Inc. and 3097-1618 Québec Inc., direct or indirect subsidiaries of the Caisse.
 12. Immediately prior to Closing, Cadcap acquired all of Bentall Capital's interest in BCLP2.
 13. As a result of the Combination, CREA's interest in MCLP has increased to 75% and MCAP's has decreased from 50% to 25%, MCAP Financial has become a wholly-owned subsidiary of MCLP and the new general partner of MCLP is now an affiliate of CREA.
 14. As part of the Closing, all amounts owing under the Debenture were repaid and the Debenture was terminated. In addition, the Class A shares of MCAP Financial were purchased for cancellation for nominal consideration. The investor rights agreement, priority agreement, lock-up agreement and advisory services agreement were also terminated. In addition, the Board Representation Right was amended to provide BCLP2 the right to nominate and have elected only one director to the Board provided it owns at least 5% of the MCAP Shares. The registration rights agreement which provides BCLP2 with demand and piggyback registration rights remains outstanding.
 15. The terms of the MOU provided that, as part of the Closing, BCLP2 would surrender the Warrant in exchange for the payment by MCAP of \$1.7 million. However, because subsection 93(3) of the Act provides no exemption from the Issuer Bid Requirements, it was agreed that the purchase of the Warrant would be completed as a post closing matter, subject to regulatory approval.
 16. The \$1.7 million purchase price for the cancellation of the Warrant is \$646,000 less than the in the money value of the Warrant at the time the MOU was negotiated and \$3,094,000 less than the in the money value of the Warrant at Closing. The 'market price' (as defined by subsection 183(1) of the regulations to the Act) per MCAP Share was approximately \$8.19 as at the date of the MOU and was approximately \$8.91 as at Closing.
 17. Part 5 - Related Party Transactions of Commission Rule 61-501 *Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions* is not applicable to the Combination, including the purchase of the Warrant, because MCAP is subject to the requirements of Part XI of the *Trust and Loan Companies Act (Canada)* and has complied with those requirements. The Combination, including the purchase of the Warrant, is not a "transaction" with a "related party" for the purposes of the *Trust and Loan Companies Act (Canada)*.
 18. The terms of the Warrant provide that so long as BCLP2 complies with applicable securities laws, it can transfer the Warrant. As part of the Combination, BCLP2 agreed with MCAP not to transfer the Warrant before June 30, 2004, pending regulatory approval of the purchase of the Warrant by MCAP.
 19. The Special Committee, whose mandate was to ensure that all aspects of the proposed transaction were fair to all shareholders, including public shareholders, recommended the Board accept the Combination, including the purchase of the Warrant. In addition, the Board (minus directors in a conflict of interest) also determined that the surrender of the Warrant, on the terms outlined above, would be in the best interests of MCAP in that it would eliminate the dilution risk that the Warrant currently poses.
- AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the purchase for cancellation of the Warrant on the terms set out above is exempt from the Issuer Bid Requirements.

July 16, 2004.

"Susan Wolburgh Jenah"

"Paul K. Bates"

2.2.2 Melanesian Minerals Corporation - s. 144

Headnote

Section 144 – partial revocation of cease trade order to permit trades of securities in connection with amalgamation and financing.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.

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

AND

**IN THE MATTER OF
MELANESIAN MINERALS CORPORATION**

**ORDER
(Section 144)**

WHEREAS the securities of Melanesian Minerals Corporation ("Melanesian") are subject to a temporary order (the "Temporary Order") of the Director, Corporate Finance made on behalf of the Ontario Securities Commission (the "Commission") pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act on May 27, 2002, as extended by a further order of the Director, Corporate Finance on June 7, 2002 made on behalf of the Commission pursuant to subsection 127(8) of the Act, that trading in the securities of Melanesian cease (collectively, the "Cease Trade Order");

AND WHEREAS Melanesian has applied to the Commission for a partial revocation of the Cease Trade Order pursuant to section 144 of the Act (the Application);

AND UPON Melanesian having represented to the Commission that:

1. Melanesian was incorporated under the *Business Corporations Act* (Ontario) on January 31, 1997 as "Solomon Minerals Limited". By articles of amendment dated March 5, 1997, the corporate name was changed to "Melanesian Minerals Corporation".
2. Melanesian is a reporting issuer in Ontario, Alberta and British Columbia, having become such on or about September 29, 1997 upon the filing of a prospectus in each of these jurisdictions.
3. Melanesian's authorized capital consists of an unlimited number of common shares ("Melanesian Shares"), of which 14,170,598 are issued and outstanding as fully paid and non-assessable. To the knowledge of Melanesian, the only entities which own more than ten percent (10%) of any class of securities of Melanesian are:

- (a) BM Diamondcorp Inc., a public corporation whose securities are listed and posted for trading on the TSX Venture Exchange, which directly and indirectly owns or controls 1,800,832 Melanesian Shares, representing approximately 12.7 percent of Melanesian's issued and outstanding common shares; and
 - (b) Sandypoint Limited (a private Irish corporation company that is controlled by Patrick A. Harford, the President, Chief Executive Officer and a director of Melanesian), which owns 2,500,000 Melanesian Shares, representing approximately 17.6% of Melanesian's issued and outstanding common shares (In addition, Mr. Harford is the registered holder of a further 362,500 Melanesian Shares).
4. The Cease Trade Order was issued by reason of the failure of Melanesian to file with the Commission the audited annual financial statements for the year ended December 31, 2001 (the "2001 Annual Financial Statements").
5. Melanesian has not carried on business since December 31, 2001. It owns no material assets or liabilities other than indebtedness owed to its creditors, including the Indebtedness (as defined in paragraph 16 below).
6. On May 29, 2002, the British Columbia Securities Commission (the "BCSC") issued a cease trade order against Melanesian for having failed to file the 2001 Annual Financial Statements. On July 5, 2002, the Alberta Securities Commission (the "ASC") issued a cease trade order against Melanesian for having failed to file the 2001 Annual Financial Statements and its interim unaudited financial statements for the three-month period ended March 31, 2002.
7. Melanesian was unable to file the financial statements referred to above due to financial hardship resulting from adverse conditions in the financial markets, the depreciation in the price of gold in the period preceding the Cease Trade Order and the worsening political environment in the Solomon Islands (being the location of Melanesian's former licensed gold exploration projects).
8. On July 13, 2004, the following financial statements of Melanesian were filed with the Commission, the ASC and the BCSC.
 - a. audited annual financial statements for the year ended December 31, 2001;
 - b. audited annual financial statements for the year ended December 31, 2002;
 - c. audited annual financial statements for the year ended December 31, 2003;
 - d. interim financial statements for the 3-month period ended March 31, 2003;
 - e. interim financial statements for the 3-month period ended June 30, 2003;
 - f. interim financial statements for the 3-month period ended September 30, 2003; and
 - g. interim financial statements for the 3-month period ended March 31, 2004 (collectively the "Unmailed Statements").
9. As of July 13, 2004, Melanesian had remedied all outstanding deficiencies with respect to the filing and mailing of its annual and interim financial statements, other than as set out under paragraphs 10 and 11 below.
10. Melanesian has not mailed to its security holders the Unmailed Statements. Melanesian will mail to its security holders the Unmailed Statements within 30 days of the granting of this order.
11. Melanesian has not filed interim unaudited financial statements for the first quarter ended March 31, 2002, second quarter ended June 30, 2002 and third quarter ended September 30, 2002 (the "2002 Interim Statements") as required by the Act.
12. The 2002 Interim Statements have not been prepared and are not available to be filed.
13. Melanesian believes that the 2002 Interim Statements would not provide additional useful information concerning the present or future operations or financial circumstances of Melanesian because during the period covered by the 2002 Interim Statements Melanesian was inactive.
14. The Melanesian Shares were listed on the TSX Venture Exchange (the "Exchange") until November 14, 2002, at which time they were delisted due to Melanesian's failure to pay its annual sustaining fee. Melanesian has no other securities listed on any stock exchange or traded over the counter in Canada or elsewhere.
15. With the exception of its obligations with respect to the delivery of financial statements, Melanesian is not, to its knowledge, in default of any requirement of the Act, or the rules and regulations made pursuant thereto. Notwithstanding the foregoing, it is hereby

acknowledged that one or more of the following activities of Melanesian, which are described in greater detail in paragraphs 16, 17 and 18, may be argued to have constituted a contravention of the Cease Trade Order:

- a. Melanesian has entered into a Letter of Intent pursuant to which it intends to enter into a Proposed Amalgamation (as defined in paragraph 18) that will constitute a reverse take-over transaction;
 - b. Melanesian has applied to the Exchange for approval of the Proposed Amalgamation as a "Reverse Take-over" (within the meaning of Exchange policies) and the listing of the Amalco Shares (as defined in paragraph 18) on the Exchange; and
 - c. Melanesian has entered into an engagement letter (the "Sponsorship Engagement Letter") with Northern Securities Inc. ("Northern") pursuant to which Northern has agreed to act as Melanesian's sponsor for the purpose of Exchange requirements in connection with the Proposed Amalgamation (as defined in paragraph 18) in exchange for a fee comprised of cash payments in the aggregate amount of \$30,000 and the issuance of \$10,000 worth of shares in the capital of the amalgamated entity (the "Sponsor Shares"). The issuance of the Sponsor Shares is conditional upon the full revocation of the Cease Trade Order and will occur at the time of the China Goldfields Financing (as defined in paragraph 18).
16. Melanesian intends to enter into a conditional debt settlement agreement (the "Debt Settlement Agreement") with one of its creditors, BM Diamondcorp Inc. (the "Creditor"). The issuance of Melanesian Shares under the Debt Settlement Agreement is conditional upon, among other things, shareholder and regulatory approval and revocation (or partial revocation) of the Cease Trade Order. Under the Debt Settlement Agreement, the Creditor is expected to agree to settle approximately \$416,896 of indebtedness (the "Indebtedness") in exchange for the issuance of Melanesian Shares at a deemed price of \$0.05 per Melanesian Share. To the knowledge of Melanesian, all of such Melanesian Shares will be issuable to a corporation that is resident of the Province of Ontario.
17. The Debt Settlement Agreement will be considered a "related party transaction" under Commission Rule 61-501 ("Rule 61-501") due to the ownership of BM Diamondcorp Inc. of greater

than 10% of the issued and outstanding Melanesian Shares. Melanesian intends to rely on applicable exemptions from the formal valuation requirements under Rule 61-501 as it applies to the issuance of Melanesian Shares under the Debt Settlement Agreement. Melanesian has published a press release and filed a Material Change Report (see paragraph 22), which discloses Melanesian's intention and its basis for relying on the applicable exemptions from the formal valuation requirements under Rule 61-501.

18. Pursuant to a letter of intent entered into on April 21, 2004, as amended June 23, 2004 (the "Letter of Intent"), between Melanesian and Central China Goldfields Inc. ("China Goldfields"), Melanesian and China Goldfields have agreed to amalgamate to form a new corporation under the laws of the Province of Ontario, which shall be named, "Central China Goldfields Inc." (hereinafter referred to as "Amalco") or such other name as may be agreed to among Melanesian and China Goldfields (the "Proposed Amalgamation"). The Proposed Amalgamation will be subject to a number of conditions, including, but not limited to receipt of all shareholder and regulatory approvals and revocation (or partial revocation) of the Cease Trade Order. Following the approval of the Proposed Amalgamation by Melanesian Shareholders, but prior to the Closing thereof, China Goldfields will complete an equity financing for gross proceeds of up to \$2,500,000 but not less than \$1,925,000 (the "China Goldfields Financing"). The actual price per security offered pursuant to the China Goldfields Financing and the actual commissions payable in connection therewith will be determined and publicly announced not less than ten (10) days prior to the meeting of Melanesian Shareholders that is held for the purpose of approving the Proposed Amalgamation. Subject to the partial revocation of the Cease Trade Order and the receipt of the conditional approval of the Exchange, the Sponsor Shares will be issued immediately following the China Goldfields Financing but prior to Closing of the Amalgamation. The Letter of Intent contemplates that, upon Closing of the Proposed Amalgamation, holders of Melanesian Shares would be entitled to receive one (1) common share in the capital of Amalco (an "Amalco Share") for every ten (10) Melanesian Shares that they currently hold, while shareholders of China Goldfields would be entitled to receive one Amalco Share for every one (1) common share in the capital of China Goldfields (each, a "China Goldfields Share") and holders of common share purchase warrants of China Goldfields ("China Goldfields Warrants") would be entitled to receive one (1) warrant of Amalco (each, an "Amalco Warrant") for every one (1) China Goldfields Warrant that they currently hold. In addition, holders of broker warrants of China Goldfields that

are issued in connection with the China Goldfields Financing ("China Goldfields Broker Warrants") would be entitled to receive one (1) broker warrant of Amalco (each, an "Amalco Broker Warrant") for every one (1) China Goldfields Broker Warrant that they hold at the time of Closing. As at the date hereof, there are 6,352,500 China Goldfields Shares issued and outstanding. China Goldfields is a private junior natural resource company which, through its wholly-owned subsidiary, Nexon Asia Group Ltd. ("Nexon"), has entered into a Co-operative Joint Venture Contract with the Sichuan Bureau of Metallurgy and Geological Exploration ("SMBGE") – the geological authority of Sichuan Province in the People's Republic of China. SMBGE currently holds a 100% interest in the Snow Mountain Gold Property. Pursuant to this Co-operative Joint Venture Contract, China Goldfields (through Nexon) can earn a seventy-five percent (75%) interest in the Snow Mountain Gold Property by contributing US\$7.04 million over six years into a co-operation company that is formed pursuant to the laws of the People's Republic of China (the shareholders of which will be Nexon and SMBGE), and by making property payments totaling US\$640,000.00 over three years.

19. It is contemplated that existing shareholders of Melanesian would own approximately 13.5% of the voting securities of Amalco upon completion of the Proposed Amalgamation (assuming: (i) the issuance of 8,337,932 Melanesian Shares pursuant to the Debt Settlement Agreement; (ii) the issuance of 333,333 Sponsor Shares pursuant to the Sponsorship Engagement Letter; and (iii) the issuance of 8,333,333 China Goldfields Shares and 4,166,667 China Goldfields Warrants pursuant to the China Goldfields Financing at a price of \$0.30 per unit (with each such unit being comprised of one China Goldfields Share and one half of one China Goldfields Warrant) (without giving effect to any exercise of China Goldfields Broker Warrants)) and the holders of China Goldfields Shares will hold approximately 86.5% of the outstanding Amalco Shares upon completion of the Proposed Amalgamation.

20. In order to proceed with the Proposed Amalgamation, partial revocation of the Cease Trade Order will be required and the Proposed Amalgamation will require regulatory and shareholder approval. The Letter of Intent contemplates that the Proposed Amalgamation will be subject to the completion of several conditions, including but not limited to satisfaction of the following items:

a. between \$410,000 and \$500,000 of liabilities of Melanesian shall be settled for Melanesian Shares at a deemed price of \$0.05 per share;

b. prior to Closing, the China Goldfields Financing shall have been completed, pursuant to which China Goldfields shall have received aggregate gross proceeds of not less than \$1,925,000;

c. China Goldfields would have net assets valued at no less than \$2,075,000 upon Closing;

d. Amalco would have a minimum of \$2,040,000 in *pro forma* combined net working capital upon Closing, with its interest in and to the Snow Mountain Gold Property in good standing;

e. prior to Closing, a minimum of \$100,000 in exploration and development costs shall have been spent on the Snow Mountain Gold Property, or the Exchange shall have accepted the Snow Mountain Gold Property as a "Tier 1 Property" (as such term is defined in Policy 1.1 of the Exchange Corporate Finance Manual);

f. the board of directors of Amalco would initially consist of 4 members, of which 2 would be nominees of China Goldfields and 2 would be nominees of Melanesian; and

g. conditional approval from the Exchange for the listing of the Amalco Shares shall have been obtained prior to Closing.

21. The terms of the Proposed Amalgamation as negotiated between Melanesian and China Goldfields and contemplated in the Letter of Intent will be set out in a formal written agreement between Melanesian and China Goldfields (the "Proposed Amalgamation Agreement").

22. On April 22, 2004, Melanesian published a press release and filed a material change report (the "Material Change Report") with the Commission, the ASC and the BCSC announcing the entering into of the Letter of Intent and describing the material terms of the Proposed Amalgamation.

23. Melanesian intends to hold a meeting (the "Meeting") of its shareholders for the purposes of obtaining the necessary shareholder approvals under applicable corporate and securities laws for the matters described in paragraphs 16, 17, 18 and 21 above. In preparation for the Meeting, Melanesian proposes to send to all of its shareholders of record a management information circular and proxy statement (the "Information Circular") that will contain prospectus-level disclosure concerning Melanesian, China Goldfields and the proposed business of Amalco.

24. Melanesian has applied for a partial revocation of the Cease Trade Order permitting:

- a. Melanesian to enter into the Proposed Amalgamation Agreement;
- b. Melanesian to enter into the Debt Settlement Agreement;
- c. Amalco to perform and complete all contractual obligations undertaken by China Goldfields in connection with the China Goldfields Financing; and
- d. upon receipt of Melanesian Shareholder approval:
 - i. the issuance of approximately 8,337,932 Melanesian Shares in accordance with the Debt Settlement Agreement;
 - ii. the issuance of the Sponsor Shares in accordance with the Sponsorship Engagement Letter; and
 - iii. the issuance by Amalco of: (A) Amalco Shares pursuant to the Proposed Amalgamation to holders of Melanesian Shares and/or China Goldfields Shares (including China Goldfields Shares that are issued pursuant to the China Goldfields Financing) that are resident in the Province of Ontario; (B) Amalco Warrants pursuant to the Proposed Amalgamation to holders of China Goldfields Warrants that are resident in the Province of Ontario; and (C) Amalco Broker Warrants pursuant to the Proposed Amalgamation to holders of China Goldfields Broker Warrants that are resident in the Province of Ontario.

25. Melanesian has also requested that, following completion of the Proposed Amalgamation, the Cease Trade Order be revoked in full so as to permit trading of Melanesian securities generally.

26. Melanesian has made applications to the ASC and the BCSC to have partially revoked the cease trade orders issued by them.

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

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

IT IS ORDERED, pursuant to section 144 of the Act, that the Cease Trade Order be, and that it is hereby, partially revoked permitting:

- a. Melanesian to enter into the Proposed Amalgamation Agreement;
- b. Melanesian to enter into the Debt Settlement Agreement;
- c. Amalco to perform and complete all contractual obligations undertaken by China Goldfields in connection with the China Goldfields Financing; and
- d. upon receipt of Melanesian Shareholder approval:
 - i. the issuance of approximately 8,337,932 Melanesian Shares in accordance with the Debt Settlement Agreement;
 - ii. the issuance of the Sponsor Shares in accordance with the Sponsorship Engagement Letter; and
 - iii. the issuance by Amalco of: (A) Amalco Shares pursuant to the Proposed Amalgamation to holders of Melanesian Shares and/or China Goldfields Shares (including China Goldfields Shares that are issued pursuant to the China Goldfields Financing) that are resident in the Province of Ontario; (B) Amalco Warrants pursuant to the Proposed Amalgamation to holders of China Goldfields Warrants that are resident in the Province of Ontario; and (C) Amalco Broker Warrants pursuant to the Proposed Amalgamation to holders of China Goldfields Broker Warrants that are resident in the Province of Ontario

PROVIDED HOWEVER that:

- (a) Amalco provides to each of the aforementioned recipients of Amalco Shares, Amalco Warrants and/or Amalco Broker Warrants, as the case may be, a copy of the Cease Trade Order, a copy of this partial revocation order, a copy of any final revocation order that revokes the Cease Trade Order in full and a written notice advising that all securities described in this partial revocation order will remain subject to the Cease Trade

Order until such time that a full revocation order is issued by the Commission; and

- (b) all of the items permitted in accordance with parts (a) through (d) of the foregoing paragraph occur on or after the date of this Order.

July 15, 2004.

“Erez Blumberger”

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 Reasons for Decision

3.1.1 ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, Jo-Anne Chang, David Stone, Mary de la Torre, Alan Rae and Sally Daub

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

AND

IN THE MATTER OF
ATI TECHNOLOGIES INC.,
KWOK YUEN HO, BETTY HO,
JO-ANNE CHANG, DAVID STONE,
MARY DE LA TORRE, ALAN RAE AND
SALLY DAUB

Motions Hearing: July 15, 2004

Panel: Paul M. Moore, Q.C. - Vice-Chair of the
Commission
(Chair of the Panel)
Suresh Thakrar - Commissioner

Counsel: Jessica Kimmel - For ATI Technologies
Inc.
J.L. McDougall - For Kwok Yuen Ho
Randall Bennett - For Betty Ho
Joel Wiesenfeld - For Jo-Anne Chang
Lawrence Ritchie - For Mary de la Torre,
Valerie Wise - Alan Rae
Matthew Britton - For the Staff of the
Ontario Securities
Commission

The following statement has been prepared for purposes of publication in the Ontario Securities Commission Bulletin and is based on the transcript of the motions hearing, including oral reasons delivered at the hearing, in the matter of ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, Jo-Anne Chang, David Stone, Mary de la Torre, Alan Rae and Sally Daub. The transcript has been edited, supplemented and approved by the chair of the panel for the purpose of providing a public record of the panel's decision in the matter.

• • • • •

CHAIR:

[1] We are here this morning in the matter of ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, Jo-Anne Chang, David Stone, Mary de la Torre, Alan Rae and Sally

Daub, to deal with two motions that have been made.

[2] One is a motion by Mr. Kwok Yuen Ho requesting an order striking the words "contrary to the public interest" in paragraph 62(c) of the statement of allegations, dated January, 16, 2003.

[3] The other is a motion by Betty Ho for a ruling prior to the commencement of the hearing of this matter, that based on the statement of allegations issued January 16, 2003, it is not open to the Commission to make an order in the public interest under section 127 of the *Securities Act* against Betty Ho unless the prosecuting staff of the Commission proves with clear and cogent evidence that Betty Ho's conduct breached section 76(1) of the Act.

....

[4] My name is Paul Moore. I'm a Vice-Chair of the Commission and I will be Chair of this panel today. To my right is Commissioner Thakrar, and we are going to be the motions panel today. The hearings panel will be differently constituted.

....

[5] We will now move to the first motion, which is that of Mr. Ho.

SUBMISSIONS BY MR. MCDOUGALL:

[6] As the Chairman pointed out, this is a motion to strike the allegation of insider trading "contrary to the public interest," contained in paragraph 62(c) of the statement of allegations, which is the penultimate paragraph in the statement of allegations where the relief is claimed.

[7] What is alleged against K.Y. Ho is that he –

CHAIR:

[8] Could I ask you a question before we start? What authority does this panel have to write staff's statement of allegations? What authority do we have to start tinkering with it and drafting it? That's what I would like to know. Staff has made a statement of allegations. They are going to have to live with it. If it's sufficient, fine. If it's deficient, that's their problem. But why should we, the Commission panel, tell staff what they can say or cannot say in their statement of allegations?

MR. MCDOUGALL:

[9] The answer is perhaps found in the fact that Mr. Wiesenfeld and I differed in the way we framed the claim for relief. What's being sought here is a disclosure of what

it is that supports the claim for the relief sought, and what is sought is a remedial order, in effect, from this Commission requiring the statement of allegations to conform to what is being sought so there is an underpinning –

CHAIR:

[10] But isn't that a contradiction? Because what is being sought is what is said in the statement of allegations. Let's assume for the moment that you are absolutely right in your argument. Well, then, that just means that when staff presents its case it will not succeed on that particular matter because it hasn't proved what it's alleged because it hasn't put in proper proof.

[11] Why should we – I'm really troubled by, first of all, our authority, and even if we have the authority, the propriety of the Commission, which has deliberately separated itself from staff -- these are staff allegations – start writing those allegations or correcting them or improving on them or changing them. It is contrary to what we're trying to do as a tribunal – separating ourselves from staff – staff will prosecute the allegations, and we will be the adjudicators.

MR. MCDOUGALL:

[12] Well, I'm certainly not suggesting that there is any relationship between staff and the Commission, but the Commission has to determine the case, as I think you've just said, in accordance with what's contained in the statement of allegations. That's the case that our client has to meet.

[13] Now, what we have here, though, is – and I'm going to take you to the correspondence. No doubt you've already read it. My friend says, well it's no part of my case that there was anything here but a contravention of section 76(1), insider trading. However, it's open to the Commission *ex proprio motu*, if you will, to determine that they find conduct that's offensive and that an order should be made in the public interest.

CHAIR:

[14] My second problem, and I have read all the correspondence, is why should we even look at the correspondence? Why should we as a motions panel of the Commission care or concern ourselves about the discussions that may be going on between staff, as to what it might do, and you, as to what you might object to? It seems to me something that we should stay out of and we should leave it to what transpires in fact before the hearing panel. Everything else is speculation.

[15] I've read the correspondence, and I'm saying, why are we reading this? Why is that our concern? That's your concern and staff's concern and will be the hearing panel's concern depending on what unfolds before the hearing panel. But I don't see how that is relevant to the statement of allegations.

....

[16] The reply that you've put in says, in paragraph 2 of your reply, "A respondent has an inalienable right to know the case against him or her." And I say amen. That is correct. That's a statement of the law.

[17] The case your client has to meet is the case set out in staff's statement of allegations and the notice of hearing. And as I read those two documents, the case could be stated as: based upon the conduct alleged, the Commission should form the opinion that it's in the public interest to make one or more of the orders under section 127 as outlined in the notice of hearing. That's the case you have to meet. Now, why should we change the statement of allegations that has been provided by staff? I don't see that it's appropriate for us to get into that.

....

MR. MCDOUGALL:

[18] Mr. Moore, Commissioner Moore, there is only one kind of insider trading that I'm aware of and that's insider trading contrary to the *Securities Act*, that's section 76(1). If it's other than that, as I understand the law, it isn't insider trading.

CHAIR:

[19] You may be right.

MR. MCDOUGALL:

[20] That's the gravamen of the submissions we are making before you today, that if there's something else that supports some other conduct that's – even if it's contained in here, that supports this creature called insider trading contrary to the public interest, staff is obliged to tell us. Otherwise this Commission shouldn't address the issue, and as a consequence of that you should request or demand that it be –

CHAIR:

[21] That may well be an argument that would be very appropriate to be made to the hearing panel based on what staff may argue at the time after all the evidence is in, and you may object to some of the evidence they try put in because it doesn't fall within the allegation.

....

MR. MCDOUGALL:

[22] Perhaps the first thing I should say is why we're here today. You are quite right Mr. Moore, we could bring this before the hearing panel. But what you do here today will shape the hearing and will shape our preparation. If we have to meet a case that we don't know about, if we're having to deal with some conduct unspecified that is allegedly contrary to the public interest and we have to satisfy the hearing panel that that conduct is not unsatisfactory conduct, we need to know it now.

CHAIR:

[23] But can we deal with the motion? The motion is to amend the statement of allegations, and I am saying to you – and I don't think you're asking for an amendment of 9(c) of the statement of allegations. You're asking for an amendment of –

MR. MCDOUGALL:

[24] Paragraph 62(c), which is at page 20.

CHAIR:

[25] Yes.

MR. MCDOUGALL:

[26] And the reason we're asking for that is because we – you'll notice that 62(c) does refer to 76(1) of the *Securities Act*.

CHAIR:

[27] But also that section 62 – although this isn't an allegation, it's argument, because it says "Staff submit that." Paragraph 9 sets out the allegations. Paragraph 9 is prefaced by – not prefaced, but the opening words of paragraph 9 are on page 2, "The specific allegations advanced by staff are" – and then 9(c), and that's the case you have to meet. Section 62 is argument. It says, "staff submit that." And then they say that – in paragraph (c) that K.Y. Ho, Betty Ho, Chang, Stone and de la Torre committed insider trading contrary to section 76(1) of the Act and contrary to public interest.

[28] Now, that's the submission or argument that staff is making to the Commission based on the allegations.

....

MR. MCDOUGALL:

[29] Let me just read [paragraph 40 of the statement of allegations].

[30] "K.Y. Ho was a founder of ATI and had a thorough knowledge of the computer chip business. He was aware of the positive information that ATI was providing to analysts and investors. At the same time, he was aware of problems at ATI. He was aware of the concerns raised in the 2000 Operating Plan. He was aware of the difficulties that ATI had in achieving Q1 and Q2 sales. He received the weekly sales summary. He attended the weekly sales meetings. He knew the importance of European sales to the overall sales picture. He received or was copied with e-mails from Europe indicating that their sales staff would be unable to meet their sales objectives. Indeed, on April 21st . . . he was copied with e-mail from the General Manager of ATI Technologies (Europe) Limited informing senior management that Europe would fall short of its requested target by 35 million."

[31] Now, all I ask on behalf of my client is to know if there is something there more than is – more than just section 76(1) that staff says warrants an order in the public interest absent a finding of insider trading.

CHAIR:

[32] Why are you asking us that? I mean why won't you – what you should be doing is that you should be waiting to see whether staff has made proper disclosure to you, or whether they try to introduce other things that aren't set out in the – we'll call them the particulars here, and object at the time that that happens, if it happens.

MR. MCDOUGALL:

[33] Well, first of all, I have no reason to think that staff hasn't made full disclosure. There hasn't been any problem with that at all in this case.

CHAIR:

[34] But there would be if, in fact, they tried to do what you suggest they might try to do, and that is refer to some other conduct or some other things that you don't have knowledge of and use that as the basis for arguing that there was conduct contrary to the public interest.

MR. MCDOUGALL:

[35] Well, I think that's exactly what they're doing. I think that's exactly what's going to happen in this hearing, and if it's going to happen I think that my client is entitled to be advised beforehand so that we can arrange our defence to meet –

CHAIR:

[36] No, I disagree. You would object at the time and the panel would not allow the introduction of material that was outside the case.

MR. MCDOUGALL:

[37] Commissioners Morphy and Shirriff last week – or April the 26th, I should say – in the *Anderson* case, said at paragraphs 24 and 25:

[38] "It should be noted, but for possibly the submission that the Browns were part of the organizing group, that none of the acts of the Browns which were submitted by staff in the submissions as constituting acts in furtherance of trade are set out in the statement of the allegations. This is troubling, and it means we are being asked to find that the Browns acted contrary to the Act on three acts in furtherance of trade, two of which are not set out the statement of allegations.

[39] "It is now well established that the rules of natural justice and procedural fairness necessitate that the respondent be given notice of the conduct that is being called into question and will be the subject of the hearing. To give such notice is a function of the statement of

allegations.”

[40] And he goes on to say –

CHAIR:

[41] Mr. McDougall, that was the hearing panel. That was the hearing panel in the case, and staff – exactly the point I’m making. If your speculation takes place and actually happens, and the hearing panel is faced, as Mr. Morphy and Mr. Shirriff were faced, with the fact that after the evidence was in, they looked at the statement of allegations and the arguments that were made, and came to the conclusion that the statement of allegations did not cover some of the matters. . . . But quite rightly, they, at the time, said that the arguments that were advanced didn’t properly encompass the statement of allegations.

[42] But we are not the hearing panel. We are a motions panel. We don’t know what’s going to be introduced. All we have is the statement of allegations and your suggestion that we amend the statement of allegations. All I’m saying is that I don’t see the authority for us to do that or the desirability.

MR. MCDOUGALL:

[43] Well, reading the next paragraph:

[44] “But for our disposition in this matter, we would have required further submissions from staff concerning the effect of this lack of notice in the statement of allegations of the specific acts relied on by staff in the submission as acts by the Browns in furtherance or the trade.”

[45] And that’s exactly what I’m asking on behalf of my client that this panel do, ask staff – tell staff to develop their allegations to be consistent with the relief they’re claiming in paragraph 62. Let’s say –

CHAIR:

[46] That case is not relevant to us because that case – what you’re missing is the time frame. That was a hearing panel, not a pre-hearing panel such as we are here. They had the benefit of what went on and the submissions that were made, and if they were going to dispose of the case otherwise they would have required further submissions, and the indications are that they would have rejected those submissions because the statement of allegations was not correct. But that – they had the benefit of the record of what had happened.

[47] Here it is pure speculation on your part as to what might happen. You’re asking us to change the statement of allegations out of fear that something might happen.

. . . .

MR. MCDOUGALL:

[48] Well, let me be utterly frank. What I’m afraid of in this hearing is that the panel is going to be taken tortuously

through the business dealings of the ATI in three areas of the world they do business, the Far East, Europe and North America, and you’re going to be asked to examine all the business practices and all the – those other related matters, and you’re going to be invited if they fail, as fail they must in my submission, on the insider trading allegation against my client, find something lesser, some mud, and I don’t want to go through that and I don’t want the Commission to go through that. I’d like to know now if there’s something else that they say that my client did. What is it? And you today are the only panel that I can ask for such relief, and I can’t let it go until the middle of the hearing not knowing what’s going on –

CHAIR:

[49] You can object when they start raising those business practices and say “what do they have to do with the allegations?”

. . . .

[50] Why don’t you accept that the case you have to meet is only that limited to and is only that disclosed in the statement of the allegations?

MR. MCDOUGALL:

[51] Because of the letter. I asked my friend to amend the allegations to solve the problem. We all did. He refused, but he wrote a letter saying, well I’m going to ride the section 76(1) horse but the Commission, à la *Donnini*, could find misconduct of some kind on its own motion.

CHAIR:

[52] Well, in *Costello*, the allegation was that Costello advised, without registering; that Costello did not make certain disclosures; and that Costello had breached sections 40 and 25 of the Act.

[53] Section 40 of the Act provides that registered advisors must make certain disclosures. The panel in that case found that because of the failure of Mr. Costello to register as an advisor under section 25, he was not a registered advisor and, therefore, he did not breach section 40. But the panel formed the opinion that Costello’s conduct was contrary to public interest. They found that his conduct was not contrary to section 40, but that it was still conduct that caused them concern.

[54] Now, in that particular case all of the allegations supported the finding of the Commission on the question, but the fact that technically Mr. Costello did not violate section 40 of the Act was not proved by – or that he did breach the Act, was not agreed to by the Commission. In that particular case the Commission felt that it was in the public interest to make the order. Now, that could conceivably happen here if all of the facts alleged were established.

[55] You may be right. I can’t see how it wouldn’t have been also a violation of section 76, but I want to wait and

see what comes out at the hearing before the Commission makes a determination.

MR. MCDOUGALL:

[56] Well, the *Costello* case, which I have read, of course, before coming up here, it's illustrative, perhaps, of the problem that I am trying to expand upon for the Commission. There was no breach of the Act, but there was a wrong, a wrong in the broadest layman's sense. As I understand the public interest jurisdiction of this Commission, if there is a wrong or a breach of ethics, a breach of conflict rules or whatever, if there is such a wrong then if the Commission considers that it's necessary in the public interest to prevent such repetitions of such activities it can interfere, even if there was not a breach of a policy statement, for example, as long as it's within the section 1 of the – section 1.1 of the *Securities Act*, this Commission could intervene. All I want to know is what the wrong is? What is the wrong that the Commission could pin absent a section 76(1) conviction, a finding of – for an order in the public interest? That's all I ask.

CHAIR:

[57] But that, I believe, is a problem we all have with words like "reasonable", "undue", and "in the public interest."

....

[58] Well, I guess where I come back to is the narrow motion, that (1) we, the panel, are being asked to change the statement of allegations (and I think it's inappropriate for us to do that); and (2) we, the panel, are being told that we should be concerned or interested in what kind of arguments, correspondence and exchange of views have been exchanged between staff and the parties (and I think that's not right). The hearing panel should be concerned with what actually happens before the hearing panel and they shouldn't be concerned about anything else. . . . I think that we at this stage should look at the notice of hearing and the statement of allegations and stop there.

[59] Again I come back to the fact that Mr. Morphy and Mr. Shirriff were dealing with a different situation. They were the hearing panel where various things were – where they had specifics before them. Here we have no specifics of what – what staff may argue in the future.

MR. MCDOUGALL:

[60] The letter that Mr. Britton wrote to me, I could have put an affidavit in to prove –

CHAIR:

[61] We've read it. . . . As I read the correspondence it's all speculation. Staff is saying we have no alternative theory of liability and we will be limited by the allegations in the particulars, but they reserve the right to argue certain matters. I don't think it's appropriate for us to tell counsel what they may or may not argue. So I don't see there are

any additional particulars or anything that we could order staff to do because we don't know what the particulars are.

....

[62] Can we then move to the second matter. Mr. Wiesenfeld.

SUBMISSIONS BY MR. WIESENFELD:

[63] While the claim for relief in the notice of motion is phrased differently than Mr. McDougall, essentially it's the same motion. But what I will try to do is take into account your comments, Commissioner Moore, and not repeat Mr. McDougall's, although quite frankly I heartily endorse his submissions.

....

CHAIR:

[64] If I could zero in on my concern – and it was helpful to get material in advance so we have a chance to really study it, and I want to assure you that we're not up here this morning not having read this material, and that's one reason why I wanted to cut to the chase and get to the point.

[65] I'm not saying your arguments or, indeed, Mr. McDougall's arguments are wrong. I'm not – with respect to what the law is as far as the necessity for the case against the respondents being made known (the statement of allegations and the notice of hearing together set forth what that case is), the necessity to limit the evidence and the submissions to what has been properly disclosed ahead of time according to our rules and the rules of natural justice, and the fact that staff may well fail if it tries to argue that the public interest has been violated and base that on some conduct that has not been alleged – you know, I'm not – I'm not saying that I disagree with any of your submissions.

[66] My main concern with respect to your motion is that – I don't want to say it's premature, but I guess that's the best word that I can think – I think it's inappropriate for this panel, not having heard what might come out, to try to bind the hearing panel. You're asking for a ruling prior to the commencement of the hearing based on the statement of allegations. Your request should be, in my view, something that you would make to the hearing panel at the appropriate time after the case has been put in. It may well be that all of this material that you have submitted to us will hit the mark if, in fact, staff does what you fear it may do. But I really don't know what staff might try to do or try to argue before the hearing panel. I don't feel at all comfortable that we should, without having the benefit of knowing what might be disclosed at the hearing, try to bind what the hearing panel may decide.

MR. WIESENFELD:

[67] Let me just say one last thing and I then I will retire and have Miss Kimmel give her shot. The hearing

panel does not hear evidence and make decisions in a vacuum. They are circumscribed by what is in the notice of hearing, the statement of allegations, which, in my respectful submission in this particular case includes the correspondence from Mr. Britton. If there is not a mechanism prior to hearing for the Commission to deal with issues other than just pure disclosure, to deal with the particulars that are provided in accordance with the Rules of Practice, then I think it will lead to an inappropriate appearance and reality regarding the process of the Commission.

[68] It's fundamentally unfair for Betty Ho to prepare a case, a defence to insider trading, which can only be insider trading contrary to section 76 of the Act, that's the first step to a section 127 finding, and wind up in what promises to be at least a 19-day hearing with the potential of a finding that there is not insider trading and yet conduct contrary to public interest. That's the conundrum.

CHAIR:

[69] Let me – I hear what you're saying, but the problem that I have is this. Now, let me speculate, which I say we're not supposed to do. One of the orders being sought is an order to prevent – is Betty Ho a director?

MR. WIESENFELD:

[70] No, she's not. She is not a market participant or a registrant.

CHAIR:

[71] There is, I guess, one of the persons here who is a director – Mr. K.Y. Ho is a director, if I'm correct. Yes, he's a director. Now, it may well be that when all the evidence is in, and it's limited strictly to all the conduct that's referred to in the statement of allegations, it may be that staff will argue that a director of a company shouldn't have done what Mr. Ho did and that he should be banned from being a director for a period of time. I'm assuming that that is an argument that would be made because that is one of the orders that staff has suggested or is suggesting in the notice of hearing be made.

[72] If, in fact, staff were to try to refer to other conduct, like the way Mr. Ho keeps records – nothing alleged here – and if this insider trading related material were found to not constitute any offence under the Act – then at that point in time, again I'm speculating, and I don't want to limit what the hearing panel may say – but I can see, at that point in time, your objections would be made and probably listened to and agreed to by the panel.

[73] But for this panel now to purport to tie the hands of what the hearing panel may decide after it listens to all the evidence and all the arguments, by issuing an order today saying that the hearing panel may not make an order unless the prosecuting staff proves with clear and cogent evidence certain things just strikes me as not being helpful at all.

....

[74] I come back to the fact that this order would be no more than a declaration of what the law is. I fear that we might get it wrong because this is just a motion without the benefit of what will go on at the hearing. This would be much better left to a real problem that might arise at the hearing or to argument that may be made at the time.

....

[75] I want the hearing panel to be free to interpret section 127 after listening to counsel and after listening to all of the evidence, and I don't want anything that we do today to tie their hands unless it's appropriate. And I look at section 127, and it says, and the key words:

[76] "The Commission may make one or more of the following orders if, in its opinion, it is in the public interest to make the orders."

[77] Now, when I go to Mr. Britton's statement, staff takes the position that in the event the panel heard evidence during the course of the proceedings that make it form the opinion it is in the public interest to make an order, it is able to do so. I don't think that any of us have a quarrel with that. The quarrel then comes with "even if it determines that staff has failed to prove its specific allegations."

[78] I then go to subsection 4:

[79] "No order shall be made under this section without a hearing subject to section 4 of the *Statutory Powers and Procedure Act*."

[80] That's where we have to look at all of the rules of natural justice that Mr. Morphy and Mr. Shirriff were concerned with in the *Anderson* case. I don't know what staff meant when they said "even if it is determined that staff has failed to prove its specific allegations." If all they're saying is, as in the *Costello* case, there doesn't have to be an actual breach of the Act, I have no problem with that. If what they're saying, as they unsuccessfully argued in *Anderson*, is the panel is completely free to make an order if something pops up that wasn't alleged, then I would disagree with them.

[81] But, Mr. Wiesenfeld, the problem that I am having is that I don't feel at all comfortable that it's appropriate for us to grant the order that you requested. I think hopefully this hearing today will give reason for not worrying that *Anderson* will be ignored by the hearing panel.

....

SUBMISSIONS BY MS. KIMMEL:

[82] I will be very brief. The company supports the submissions and requests that have been made by the two particular individual respondents, and, in fact, maintains the position that whatever comes out of today is important in fact for all of the respondents in terms of circumscribing the

issues, and really what's come out of the discussion that's taken place here today is that there's been some concern on the respondents' side arising out of the comments of Mr. Britton in the letter and in particular the suggestion that the Commission might be able to independently form an opinion regarding the conduct of any of the respondents and make an order in the public interest.

[83] I take Mr. Britton's submission to be even if staff isn't making that request, and I think that's where the problem arises, and I take some solace from your comments. . . . I take some solace in your comments to the effect that you don't agree that the law would necessarily permit the Commission to just make an order just because something happens to pop up during the hearing and that, in fact, the Commission will govern itself by the pleadings or in this case the statements of allegations, and staff will obviously be, as they have undertaken to do, limiting their requests, but that the suggestion that somehow an order could be made nonetheless just by the Commission sort of taking off on some independent jurisdiction was really what I think the concern was from the respondents' side.

[84] To the extent that that's an issue, obviously that was why we came forward today, to make sure that there wasn't any lack of clarity or uncertainty in that regard going into the hearing. I think Mr. Wiesenfeld has dealt with the question.

. . . .

[85] The speculative issue that was raised – and I think I would just like to give you this context because I think it may give you some assistance in understanding the concern of the respondents. Staff, in the response submissions to the ATI submissions on this hearing – it's a very thin white brief. It's entitled "Response of Staff to the" –

CHAIR:

[86] We have it.

MS. KIMMEL:

[87] – "Submissions." In paragraph 6, staff gives an example of what might happen at the hearing, and this example goes to the heart of the concern of the company, and I just – I raise it as an example.

. . . .

[88] In paragraph 6, which is on page 2, what staff suggests for purposes of this hearing is that in this case it is conceivable that the Commission could be satisfied that while staff failed to prove the specific allegations made against ATI, the Commission may still be satisfied that ATI acted contrary to the public interest. For example, the Commission could be satisfied that ATI disclosed that it would report lower than expected revenues and earnings for Q3 2000 in a timely fashion. Yet if the Commission concluded that ATI failed to have systems in place to track and assess quarterly reviews and earnings in a timely

manner, it could conclude that such conduct was contrary to the public interest.

[89] This is not what this hearing is about vis a vis ATI. This is exactly the type of example that created the concern on the part of the respondents. If that's the case that ATI is meeting, that's a different case, that's different evidence, that's different witnesses, and that's an entirely different proceeding, in my respectful submission, than the case about the timeliness of the disclosure, which is the case that's set out in the statement of allegations.

[90] What I understand Mr. Britton to be saying is, staff is not going to ask for that. At least he suggested he is not asking for anything other than things that have been particularized and he is not going to allege conduct other than what's been particularized, and there's nothing in the statement of allegations about any failure of systems and things like that. But what's being suggested is that somehow the Commission could just on its own decide to make an order, and ATI's concern would be that they would not have necessarily led all of the evidence that they might otherwise have wanted to put before the Commission on the question of the sufficiency of its systems or the way in which its recording and procedures worked because ATI didn't know that that's what the case was. I just wanted to provide you with that contextual example.

CHAIR:

[91] I appreciate that. I find your submissions very, very helpful, and I see where you would have a concern. Let me say that when I read this – first of all, it's under "Law and Argument" – and it seems like exactly the kind of argument in law that should be made to hearing panel so they don't go off on a frolic. If the Commission went off on a frolic, which I'm sure it won't, there is always the right of appeal.

[92] The rules of natural justice that you counsel have capably pointed out are there. The section 127, which says – section 127(1), which says the Commission may form the opinion that an order is in the public interest and may make any of these rulings is limited by subsection 4, which requires a hearing pursuant to the *Statutory Powers and Procedure Act*, and all the rules of natural justice come into play.

[93] So whether staff has correctly chosen its example or not, it's under the section "Law and Argument". I guess the point that I'm making is that I don't hear anything that we can specifically order as far as further particulars are concerned under rule 3.1 and 3.2. I think your concern is that staff has suggested that the Commission may be free to go on a frolic on its own – I don't want to issue an order that the subsequent panel must not go on a frolic of its own. I would rather leave it to counsel to keep the subsequent panel duly informed on what it may or may not do. I'm reluctant to purport to give direction to that subsequent panel now just because I would be concerned that it would be misconstrued or we might not get things completely right. So I'm not objecting to your concerns, and I see the basis of your concerns, and I'm not saying

that they're totally unfounded. I'm just concerned that this is not the time or place to speculate about what might happen at the hearing.

[94] I will reiterate. The case you need to know about is the case set out in the statement of allegations.

....

SUBMISSIONS BY MR. BRITTON:

[95] Not surprisingly, Mr. Chairman, I don't have a lot to say. Just a few things, though, in response to Mr. Wiesenfeld's comment that the Commission consider issuing a warning. I don't think that's necessary or appropriate in the circumstances. He is suggesting that the Commission should warn staff that we not try to lead any inadmissible evidence or developing evidence. I think if that happened at the hearing the panel would be quick to correct staff at that time. I don't think it's necessary to warn staff to stick to the case that is alleged. We know what the conduct is that we've alleged and we intend to prove that.

[96] The only other point that I was going to make is that the comment that I made in the letter is essentially, in my view, what the case of *Costello* stands for, and is really now binding on the Commission; and what I really came prepared today to argue, and that is, does the Commission have jurisdiction and power to order, to make a section 127 order, where staff fails to prove a specific allegation that's made in the statement of allegations. And I think that *Costello* is authority for the proposition that it can.

[97] In response to Ms. Kimmel's concern that we're concerned that the Commission may go off on a frolic on its own and make orders that staff isn't specifically requesting, I will make this observation. I don't think it makes any difference what position staff takes. For example, in *Costello*, I don't think it makes any difference whether staff took the position in its submission to you that Mr. Costello violated section 40, that he satisfied the definition of registered advisor, that he breached the Act. That's a position of staff. You rule, no, we've decided that that isn't a contravention of the Act; however we're satisfied that he violated – his conduct was contrary to the public interest, and this is a situation in which we should make a section 127 order.

[98] So I don't think it's necessary for staff to make that supplementary submission. If you don't find contravention, then look at the issue of – his conduct being contrary to the public interest. The example that I used – and I thought it was good example; and let me just say that these examples that I used in my factum were argument but they were prompted by the suggestion that the Commission couldn't make these kinds of orders where there hadn't been a contravention, so I was trying to be helpful and say well, here's some examples where this might be a possible scenario. I wasn't trying to say these are the – this is the case of staff. I was saying, you know, this is something that could unfold.

....

ORAL REASONS FOR DECISION:

CHAIR:

[99] Our decision is to reject both the motions.

[100] The first motion, which is the motion of K.Y. Ho, for an order striking out the provisions of the statement of allegation, would result in us telling staff how to draft its statement of allegations. We do not believe that is appropriate. Staff should satisfy itself that the case it's going to present and the arguments it's going to make are sufficiently covered by the statement of allegations. Staff will have to decide – it's staff's concern that it not end up in the situation, which I will refer to as the *Anderson* situation, where the panel that actually hears the matter is faced with the fact that certain conduct alleged wasn't particularly referred to in the statement of allegations or wasn't made an allegation.

[101] We've had a good discussion today of what the concerns of counsel are. Particularly, Ms. Kimmel referred to the concerns that staff may be of the view that the hearing panel might go off on a frolic of its own and find conduct contrary to the public interest that was not covered in the statement of allegations in which particulars were given, because of certain evidence that came out in the case.

[102] I think it's inappropriate for this panel to warn the hearing panel that the hearing panel ought to follow the rules of natural justice – of course they will have to. Anything we say here today shouldn't be viewed as a warning to the hearing panel.

[103] With respect to staff, I don't think it's appropriate for us to warn staff to do its job. Mr. Britton has heard the argument and has had the benefit of listening to the discussion here, and there would certainly be no shame involved in any clarification amendments, if staff chooses to make any. We're not going to direct staff to do that.

[104] The second motion was the motion by Betty Ho for a ruling, or an order of this panel that, in effect, would tie the hands, or limit the decision-making power, of the hearing panel. Again, it's inappropriate for us to do that. We must rely on the hearing panel to do its job, to do its duty, to conduct a fair hearing, to apply the law, including the rules of natural justice that are required because of subsection 4 of section 127 of the Act. We leave it to that panel to come to the opinion that it has to come to; and if it can form the opinion required under section 127(1) of the Act that certain orders are in the public interest, and there has been a proper hearing, taking into consideration *Anderson* and other considerations, then it can make the orders that it, in its discretion, determines are necessary.

[105] Therefore, we reject the second motion as being premature and inappropriate for this hearing panel to deal with.

[106] Counsel for Betty Ho requested us to issue a warning to staff as to its conduct before the hearing panel.

I don't think it is appropriate to do that. What we will do, however, is prepare edited reasons based on what I've said here orally. We will include edited extracts of the discussions that went on today as a helpful precedent for counsel and others.

APPROVED:

"Paul M. Moore"

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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 |
|---|-------------------------|-----------------|-------------------------|----------------------|
| AFM Hospitality Corporation | 22 Jul 04 | 03 Aug 04 | | |
| Fantom Technologies Inc. | 20 Jul 04 | 30 Jul 04 | | |
| International Keystone Entertainment Inc. | 09 Jul 04 | 21 Jul 04 | | 19 Jul 04 |
| Waseco Resources Inc. | 23 Jul 04 | 04 Aug 04 | | 27 Jul 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 | | 22 Jul 04 |
| Argus Corporation Limited | 25 May 04 | 03 Jun 04 | 03 Jun 04 | | |
| Cabletel Communications Corp. | 25 May 04 | 07 Jun 04 | 07 Jun 04 | | |
| Hollinger Canadian Newspapers, Limited Partnership | 18 May 04 | 01 Jun 04 | 01 Jun 04 | | |
| 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 | | |
| Wastecorp. International Investments Inc. | 20 Jul 04 | 30 Jul 04 | | | |

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

| <u>Transaction Date</u> | <u>Purchaser</u> | <u>Security</u> | <u>Total Purchase Price (\$)</u> | <u>Number of Securities</u> |
|----------------------------------|--|---|----------------------------------|-----------------------------|
| 29-Jun-2004 | ORIX Financial Services Canada Ltd. | 3848574 Canada Inc. - Warrants | 0.00 | 1,214,415.00 |
| 12-Jul-2004 to 21-Jul-2004 | 3 Purchasers | Acuity Pooled Canadian Equity Fund - Trust Units | 658,000.00 | 29,799.00 |
| 12-Jul-2004 | Muriel Trembley Claude Tremblay | Acuity Pooled Conservative Asset Allocation - Trust Units | 3,625.00 | 252.00 |
| 19-Jul-2004 to 21-Jul-2004 | 4 Purchasers | Acuity Pooled Growth and Income Fund - Trust Units | 385,000.00 | 38,244.00 |
| 12-Jul-2004 to 21-Jul-2004 | 27 Purchasers | Acuity Pooled High Income Fund - Trust Units | 2,704,750.94 | 549,519.00 |
| 06-Jul-2004 to 21-Jul-2004 | Glenn Griffin Sai Wing Poon | Acuity Pooled Income Trust Fund - Trust Units | 450,000.00 | 30,080.00 |
| 08-Jul-2004 | Strategic Capital Partners Inc. | Advantex Marketing International Inc. - Warrants | 4,000,000.00 | 500,000.00 |
| 07-Jul-2004 | Stone Street Limited Partnership | Allied Healthcare International Inc. - Stock Option | 161,651.00 | 25,000.00 |
| 15-Jul-2004 | 4 Purchasers | Bendigo Mining NL - Shares | 7,373,479.00 | 10,240,943.00 |
| 14-Jul-2004 | 8 Purchasers | Bioteq Environmental Technologies Inc. - Units | 1,200,000.00 | 15,000,000.00 |
| 09-Jul-2004 | The Manufacturers Life Insurance Company | Boralex Power Trust - Notes | 23,000,000.00 | 1.00 |
| 09-Jul-2004 | Ontario Municipal Employees Sun Life Assurance Company of Canada | BPIF Finance LP - Notes | 60,034,905.00 | 2.00 |
| 13-Jul-2004 | Lynn & John Ledlow William & Lily Lucy | CareVest Blended Mortgage Investment Corporation - Preferred Shares | 195,000.00 | 195,000.00 |
| 07-Jul-2004 | 5 Purchasers | Caribou Resources Corp. - Flow-Through Shares | 7,633,200.00 | 2,385,375.00 |
| 05-Jul-2004 | 5 Purchasers | Deep Resources Ltd. - Common Shares | 299,000.00 | 747,500.00 |

Notice of Exempt Financings

| | | | | |
|----------------------------------|---------------------------------------|---|--------------|---------------|
| 30-Jun-2004 | 4 Purchasers | Devine Entertainment Corporation - Units | 93,760.80 | 468,804.00 |
| 05-Jul-2004 | 6 Purchasers | Discovery Drilling Funds IV Limited Partnership - Limited Partnership Units | 190,000.00 | 190.00 |
| 13-Jul-2004 | 17 Purchasers | Eastshore Energy Ltd. - Flow-Through Shares | 4,424,400.00 | 1,229,000.00 |
| 05-Jul-2004 | 1 Purchaser | Ecu Silver Mining Inc. - Units | 199,999.80 | 400,000.00 |
| 13-Jul-2004 | 15 Purchasers | Endeavour Flow-Through (2004) Limited Partnership - Units | 630,000.00 | 63,000.00 |
| 07-Jul-2004 | 4 Purchasers | Euston Capital Corp. - Common Shares | 19,500.00 | 6,500.00 |
| 21-Jul-2004 | 14 Purchasers | Expatriate Resources Ltd. - Flow-Through Shares | 1,990,018.00 | 7,960,072.00 |
| 21-Jul-2004 | 5 Purchasers | Expatriate Resources Ltd. - Units | 200,000.00 | 800,000.00 |
| 21-Jul-2004 | Dundee Securities Corporation | Expatriate Resources Ltd. - Warrants | 0.00 | 590,000.00 |
| 01-Jun-2004 | 35 Purchasers | FactorCorp. - Debentures | 2,388,836.00 | 2,388,836.00 |
| 07-Jul-2004 | Rockwater Capital Corporation | Fairway Capital Management Corp. - Common Shares | 750,000.00 | 2,771,488.00 |
| 08-Jul-2004 | Phil Siff Hugh Thorne | Firestone Ventures Inc. - Units | 25,000.00 | 166,666.00 |
| 06-Jul-2004 to 16-Jul-2004 | 5 Purchasers | First Leaside Opportunities Limited Partnership - Limited Partnership Units | 687,461.00 | 516,882.00 |
| 20-Jul-2004 | 14 Purchasers | Forte Resources Inc. - Flow-Through Shares | 6,083,001.00 | 1,580,000.00 |
| 06-Jul-2004 to 16-Jul-2004 | Fernando & Clarice Henriques | F.L. Spring Valley Limited Partnership - Limited Partnership Units | 29,929.00 | 22,503.00 |
| 30-Jun-2004 | Pro-Hedge Multi Manager Elite Fund | Gladiator Limited Partnership - Limited Partnership Interest | 53,359.51 | 29,458,485.00 |
| 06-Jul-2004 | K2 Principal Fund | International Frontier Resources Corporation - Units | 120,000.00 | 150,000.00 |
| 15-Jul-2004 | Ernest Claridge | International Taurus Resources Inc. - Flow-Through Shares | 11,200.00 | 40,000.00 |
| 15-Jul-2004 | Todor Panamsky | International Taurus Resources Inc. - Units | 24,000.00 | 100,000.00 |
| 20-Jul-2004 | Al and Arzina Mawani | KBSH Enhanced Income Fund - Units | 500,000.00 | 48,757.00 |
| 15-Jul-2004 | 9 Purchasers | Kingwest Avenue Portfolio - Units | 54,600.00 | 2,582.00 |

Notice of Exempt Financings

| | | | | |
|-------------|---|--|----------------|--------------|
| 30-Jun-2004 | Lancaster Balanced Fund II | Lancaster Global Fund - Trust Units | 2,490,885.80 | 256,090.00 |
| 05-Jul-2004 | Elaine L. Chagnon | Magenta II Mortgage Investment Corporation - Shares | 32,000.00 | 32,000.00 |
| 09-Jul-2004 | Canada Dominion Resource 2 CMP 2004 Resource Limited Partnership | Marauder Resources West Coast Inc. - Flow-Through Shares | 3,025,000.00 | 1,375,000.00 |
| 13-Jul-2004 | 3 Purchasers | Mobile Networks Corp. - Preferred Shares | 3,026,300.03 | 2,143,913.00 |
| 02-Jul-2004 | Scotia Capital Inc. | Morgan Stanley & Co. Incorporated - Units | 24,152,578.45 | 52,145.00 |
| 02-Jul-2004 | Scotia Capital Inc. | Morgan Stanley & Co. Incorporated - Units | 290,851,028.10 | 627,727.00 |
| 02-Jul-2004 | Scotia Capital Inc. | Morgan Stanley & Co. Incorporated - Units | 190,410,104.40 | 424,615.00 |
| 02-Jul-2004 | Scotia Capital Inc. | Morgan Stanley & Co. Incorporated - Units | 9,711,007.52 | 21,388.00 |
| 02-Jul-2004 | Scotia Capital Inc. | Morgan Stanley & Co. Incorporated - Units | 22,603,944.80 | 86,595.00 |
| 06-Jul-2004 | Business Development Bank Photon Global Limited | NexgenRx Inc. - Preferred Shares | 3,000,000.00 | 4,000,000.00 |
| 06-Jul-2004 | Balgownie Investment Corporation | NexgenRx Inc. - Warrants | 1.00 | 1.00 |
| 06-Jul-2004 | Photon Global Limited | NexGen, Inc. - Common Shares | 1,000,000.00 | 1,333,333.00 |
| 16-Jul-2004 | 5 Purchasers | O'Donnell Emerging Companies Fund - Units | 140,000.00 | 20,776.00 |
| 09-Jul-2004 | Longitude Fund Limited Partnership | Objectworld Communications Corp./Communications Objetmonde Corp. - Preferred Shares | 1,000,000.00 | 1,416,666.00 |
| 23-Jul-2004 | 7 Purchasers | Ondine Biopharma Corporation - Common Shares | 1,000,012.50 | 444,450.00 |
| 08-Jul-2004 | Tom Higgins 2035718 Ontario Inc. | Oxus Gold plc - Shares | 75,875.00 | 50,000.00 |
| 30-Jun-2004 | Isaac Sterheim | PhotoChannel Networks Inc. - Common Shares | 243,375.00 | 1,947,000.00 |
| 14-Jul-2004 | 5 Purchasers | Platinum Group Metals Ltd. of 800 - Flow-Through Shares | 951,000.00 | 792,500.00 |
| 14-Jul-2004 | Front Street Investment Glenn McHarg | Platinum Group Metals Ltd. of 800 - Units | 519,225.00 | 494,500.00 |
| 30-Jun-2004 | 10 Purchasers | Plazacorp Retail Properties Ltd. - Units | 1,805,000.00 | 1,805.00 |

Notice of Exempt Financings

| | | | | |
|-------------------------------|---|---|---------------|---------------|
| 22-Jul-2004 | 71 Purchasers | ProEx Energy Ltd. - Common Shares | 12,574,800.00 | 2,395,200.00 |
| 15-Jul-2004 | 6 Purchasers | Pure Technologies Ltd - Common Shares | 1,636,250.00 | 935,000.00 |
| 17-Jul-2004 | Nursing Homes and Related Industries Pension Plan | Real Assets US Social Equity Index Fund - Units | 4,432.57 | 629.00 |
| 15-Jul-2004 | Russell McDonnell | Recognia Inc. - Notes | 10,000.00 | 1.00 |
| 16-Jul-2004 | 4 Purchasers | Redcorp Ventures Ltd. - Flow-Through Shares | 2,850,000.00 | 7,125,000.00 |
| 16-Jul-2004 | 8 Purchasers | Redcorp Ventures Ltd. - Units | 2,325,000.30 | 66,458,580.00 |
| 16-Jul-2004 | 4 Purchasers | Sea Green Capital Corp. - Units | 43,860.00 | 292,400.00 |
| 07-Jul-2004 | Newmont Mining Corporation of Canada Limited | Terraco Gold Corp. - Common Shares | 272,000.00 | 800,000.00 |
| 06-Jul-2004 | 17 Purchasers | TFS Limited Partnership - Units | 10,025,000.00 | 10,025.00 |
| 30-Jun-2004 | 7 purchasers | The McElvaine Limited Partnership - Units | 1,065,000.00 | 1,065,000.00 |
| 07-Jul-2004 | Sunrise Capital Corporation | Tishman Speyer Strategic Investments (Europe) I, LLC - Units | 9,808,453.80 | 9,808,454.00 |
| 26-Jul-2004 | 6 Purchasers | Titan Exploration, Inc. - Shares | 317,872.50 | 115,590.00 |
| 01-Jul-2004 | 16 Purchasers | Tower Hedge Fund L.P. - Units | 281,874.26 | 26,642.00 |
| 29-Jun-2004 | CMP 2004 Resource Limited Canada Dominion Resources 2004 Limited Partnership | Trade Winds Ventures Inc. - Common Shares | 1,425,000.00 | 1,500,000.00 |
| 23-Jun-2004 | 7 Purchasers | T.E.R.N.A.- Trasmissione Elettrica Rete Nazionale S.p.A. - Shares | 1,483,596.32 | 1,070,500.00 |
| 18-Jun-2004 | State Street Trust Company The Governing Council of the University of Toronto | Ventures West 8 Limited Partnership - Limited Partnership Units | 15,000,000.00 | 15,000.00 |
| 30-Jun-2004 | 21105 Tuffer Mike 21139 JTWros Rouse Bruce & Margaret | Vertex Fund - Trust Units | 49,750.00 | 5,017,829.00 |
| 16-Jul-2004 | Trudell Medical Limited | Viron Therapeutics Inc. - Convertible Debentures | 300,000.00 | 300,000.00 |
| 06-Jul-2004 to 16-Jul-2004 | 4 Purchasers | Wimberley Apartments Limited Partnership - Notes | 352,648.00 | 4.00 |
| 07-Jul-2004 | 3 Purchasers | Windridge Technology Corp. - Common Shares | 77,500.00 | 400,000.00 |
| 09-Jul-2004 | 10 Purchasers | Xtra-Gold Resources Corp. - Units | 143,990.00 | 411,400.00 |

Notice of Exempt Financings

| | | | | |
|-------------|---------------|------------------------|--------------|--------------|
| 16-Jul-2004 | 12 Purchasers | ZI Corporation - Units | 5,439,401.00 | 1,977,964.00 |
|-------------|---------------|------------------------|--------------|--------------|

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AltaGas Income Trust
Principal Regulator - Alberta

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated July 21, 2004

Mutual Reliance Review System Receipt dated July 21, 2004

Offering Price and Description:

\$230,087,500 - 11,650,000 Trust Units Price: \$19.75 per Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
Clarus Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
FirstEnergy Capital Corp.
Peters & Co. Limited

Promoter(s):

-

Project #668623

Issuer Name:

Broadway Credit Card Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 21, 2004
Mutual Reliance Review System Receipt dated July 21, 2004

Offering Price and Description:

\$ * Credit Card Receivables-Backed Class A Floating Rate Notes, Series 2004-3

Expected Final Payment Date of * , 200*

\$ * * % Credit Card Receivables-Backed Class B Notes, Series 2004-3

Expected Final Payment Date of * , 200*

\$ * * % Credit Card Receivables-Backed Class C Notes, Series 2004-3

Expected Final Payment Date of * , 200*

Underwriter(s) or Distributor(s):

TD Securities Inc.
Merrill Lynch Canada Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.

Promoter(s):

CITI Cards Canada Inc.

Project #669114

Issuer Name:

Capital St-Charles inc.
Principal Regulator - Quebec

Type and Date:

Preliminary CPC Prospectus dated July 23, 2004

Mutual Reliance Review System Receipt dated July 26, 2004

Offering Price and Description:

\$1,000,000 - 2,000,000 Common Shares Price: \$0.50 per Common Share

Underwriter(s) or Distributor(s):

CTI Capital Inc.
Desjardins Securities Inc.

Promoter(s):

Louis Lessard
Project #669942

Issuer Name:

Chartwell Seniors Housing Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 21, 2004
Mutual Reliance Review System Receipt dated July 21, 2004

Offering Price and Description:

\$70,312,500.00 - 6,250,000 Units Price: \$11.25 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #669092

Issuer Name:

IBI Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated July 27, 2004
Mutual Reliance Review System Receipt dated July 27, 2004

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.

Promoter(s):

Beinhaker Design Services Ltd.
N.A. Irwin Consulting Limited
Project #670447

Issuer Name:

Merrill Lynch Canada Finance Company
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated July 21, 2004
Mutual Reliance Review System Receipt dated July 21, 2004

Offering Price and Description:

Cdn.\$5,000,000,000.00 - Medium Term Notes (Unsecured)
Unconditionally guaranteed as to payment of principal, premium (if any) and interest by Merrill Lynch & Co., Inc.

Underwriter(s) or Distributor(s):

Merrill Lynch Canada Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Laurentian Bank Securities Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

-
Project #668977

Issuer Name:

Paramount Energy Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated July 22, 2004
Mutual Reliance Review System Receipt dated July 22, 2004

Offering Price and Description:

\$80,275,000.00 - 6,500,000 Subscription Receipts, each representing the right to receive one trust unit; and \$40,000,000.00 - 8.0% Convertible Extendible Unsecured Subordinated Debentures Subscription Receipts

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
TD Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
FirstEnergy Capital Corp.
Peters & Co. Limited
First Associates Investments Inc.
GMP Securities Ltd.
Raymond James Ltd.

Promoter(s):

-
Project #669048

Issuer Name:

Soyers Capital Limited

Type and Date:

Preliminary CPC Prospectus dated July 21, 2004
Received on July 22, 2004

Offering Price and Description:

Minimum Offering: \$500,000 or 5,000,000 Common Shares
Maximum Offering: \$1,000,000 or 10,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Fraser Mackenzie Limited

Promoter(s):

Daniel Ezer
Haron Ezer
Project #669146

Issuer Name:

The KJH Balanced RRSP Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated July 23, 2004
Mutual Reliance Review System Receipt dated July 23, 2004

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

K.J. Harrison & Partners

Promoter(s):

-
Project #669650

Issuer Name:

XPEL TECHNOLOGIES CORP.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated July 20, 2004
Mutual Reliance Review System Receipt dated July 23, 2004

Offering Price and Description:

US\$436,500 - 1,455,000 Units issuable upon the exercise of Special Warrants

Price: US\$0.30 per Special Warrant

Underwriter(s) or Distributor(s):

-

Promoter(s):

W. Rege Brunner
Timothy A. Hartt
Craig K. Clement
Murray R. Nye
Maxwell A. Polinsky

Project #668801

Issuer Name:

Art In Motion Income Fund
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated July 22, 2004
Mutual Reliance Review System Receipt dated July 23, 2004

Offering Price and Description:

\$75,000,000.00 - 7,500,000 Units Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation

Promoter(s):

N.W. Art In Motion Inc.

Project #661303

Issuer Name:

Azure Dynamics Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 20, 2004
Mutual Reliance Review System Receipt dated July 22, 2004

Offering Price and Description:

Maximum Offering of \$3,200,000; Maximum of 4,000,000 Units Price: \$0.80 per Unit

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.

Promoter(s):

-

Project #659724

Issuer Name:

Clarica Balanced Fund
Clarica Canadian Large Cap Value Fund
Clarica Global Large Cap Value Fund
Clarica Canadian Diversified Fund
Clarica Canadian Blue Chip Fund
Clarica Premier Mortgage Fund
Clarica Premier Bond Fund
Clarica Summit Growth and Income Fund
Clarica Global Bond Fund
Clarica Canadian Equity Fund
Clarica Canadian Blue Chip Fund
Clarica Canadian Diversified Fund
Clarica Summit Canadian Equity Fund
Clarica Summit Dividend Growth Fund
Clarica Summit Foreign Equity Fund
Clarica Premier International Fund
Clarica Alpine Growth Equity Fund
Clarica Canadian Small/Mid Cap Fund
Clarica US Small Cap Fund
Clarica Alpine Canadian Resources Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 15, 2004
Mutual Reliance Review System Receipt dated July 23, 2004

Offering Price and Description:

Class A Units, No-load Units and DSC Units, and Class Z Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Mutual Funds Inc.

Project #659955

Issuer Name:

DEER CREEK ENERGY LIMITED
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated July 21, 2004
Mutual Reliance Review System Receipt dated July 21, 2004

Offering Price and Description:

\$160,550,000.00 - 16,900,000 Common Shares Price: \$9.50 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:

Fairborne Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated July 27, 2004
Mutual Reliance Review System Receipt dated July 27, 2004

Offering Price and Description:

\$20,000,000.00 - 1,600,000 Flow-Through Shares PRICE:
\$12.50 Per Flow-Through Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
Sprott Securities Inc.
FirstEnergy Capital Corp.
GMP Securities Ltd.
Canaccord Capital Corporation

Promoter(s):

-

Project #668257

Issuer Name:

Heating Oil Partners Income Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 22, 2004
Mutual Reliance Review System Receipt dated July 22, 2004

Offering Price and Description:

\$30,160,000.00 - 2,900,000 Units Price: \$10.40 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
National Bank Financial Inc.

Promoter(s):

-

Project #666988

Issuer Name:

Juniper Equity Growth Fund (previously Grenadier 2000 Equity Fund)

Type and Date:

Final Simplified Prospectus dated July 19, 2004
Received on July 22, 2004

Offering Price and Description:

Mutula Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #662980

Issuer Name:

Mackenzie Universal World Emerging Growth Capital Class
Principal Regulator - Ontario

Type and Date:

Amendment No. 4 dated July 21, 2004 to the Simplified Prospectus dated November 6, 2003 and Amendment No. 5 dated July 21, 2004 to the Annual Information Form dated November 6, 2003
Mutual Reliance Review System Receipt dated July 26, 2004

Offering Price and Description:

Mutual Fund Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mackenzie Financial Corporation
Project #576528

Issuer Name:

MDPIM International Equity Pool
MDPIM Canadian Bond Pool
MDPIM Canadian Equity Pool
MDPIM US Equity Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 22, 2004
Mutual Reliance Review System Receipt dated July 26, 2004

Offering Price and Description:

Mutual Fund Units and Private Trust Class Units @ Net Asset Value per Unit

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

-

Project #662216

Issuer Name:

SENTRY SELECT CANADIAN INCOME FUND
SENTRY SELECT CANADIAN ENERGY GROWTH FUND
SENTRY SELECT PRECIOUS METALS GROWTH FUND
SENTRY SELECT REIT FUND
SENTRY SELECT FOCUSED 50 INCOME FUND
SENTRY SELECT FOCUSED WEALTH MANAGEMENT FUND
SENTRY SELECT MONEY MARKET FUND
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 21, 2004
Mutual Reliance Review System Receipt dated July 23, 2004

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Sentry Select Capital Corp.
Sentry Select Capital Corp.
NCE Financial Corporation

Promoter(s):

Sentry Select Capital Corp.
Project #660219

Issuer Name:

The Westaim Corporation
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated July 23, 2004
Mutual Reliance Review System Receipt dated July 23,
2004

Offering Price and Description:

\$34,000,000.00 - 10,000,000 common shares Price: \$3.40
per common share

Underwriter(s) or Distributor(s):

GMP Securities Ltd.
CIBC World Markets Inc.
Haywood Securities Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #667766

Issuer Name:

Leitrim Group Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Prospectus dated June 28th, 2004
Withdrawn on July 27th, 2004

Offering Price and Description:

MAXIMUM OFFERING: \$700,000 (3,500,000 UNITS)
MINIMUM OFFERING: \$400,000 (2,000,000 UNITS)
PRICE: \$0.20 PER UNIT

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

John A. Roberts
Girvan L. Patterson
Brian K. Penny

Project #663971

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Chapter 12

Registrations

12.1.1 Registrants

| Type | Company | Category of Registration | Effective Date |
|---------------------------|--|--|----------------|
| Surrender of Registration | Dardan Capital Financial Ltd. | Mutual Fund Dealer | July 13, 2004 |
| New Registration | Diversity Investment Sales Corp. | Limited Market Dealer | July 20, 2004 |
| New Registration | Arden Asset Management, Inc. | International Adviser | July 22, 2004 |
| Change of Name | From: H.O. FINANCIAL SERVICES INC. TO: CIDEL FINANCIAL GROUP INC. | Limited Market Dealer & Investment Counsel & Portfolio Manager | July 14, 2004 |
| Change of Name | From: Ernst & Young Corporate Finance Inc. To: Ernst & Young Orenda Corporate Finance Inc./Conseil en financement Ernst & Young Orenda Inc. | Limited Market Dealer | July 19, 2004 |

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